



**Board Meeting Tentative Agenda  
Iowa Finance Authority  
2015 Grand Ave., Des Moines, Iowa  
February 6, 2013                      11:00 a.m.**

**I. Consent Agenda**

- Approval of Minutes of the January 9, 2013, IFA Board Meeting
- Approval of Minutes of the January 17, 2013, IFA Board Meeting
- Approval of Resolution WQ 13-03, SRF Planning & Design Loans
- Approval of Resolution WQ 13-04, SRF Construction Loans

**II. Administration**

- ◆ Summary & Overview
- ◆ IFA Excellence Award
- **Accounting and Finance**
  - ◆ Review of Financial Statement
  - ◆ Resolution FIN 13-02, Authorization Proceedings for Single-Family FHLB Placement
  - ◆ Resolution FIN 13-03, Authorization Proceedings for Multifamily FHLB Placement
  - ◆ Resolution FIN 13-04, Reimbursement Resolution for Single Family
  - ◆ Resolution FIN 13-05, Reimbursement Resolution for State Revolving Fund
- **Legislative**
- **Communications**

**III. Community Development**

- **Economic Development Loan Program**
  - ◆ Resolution ED 12-14B, Putco Manufacturing Facility Project
  - ◆ Resolution ED 12-17B, PFRL, LLC Project
  - ◆ Resolution ED 09-25B-1, Art's-Way Manufacturing Facility Project
  - ◆ Resolution ED 10-19B-1, Rydell Warehousing Project

**IV. HousingIowa**

- Resolution HI 13-03, Request for Admin Funds for HOME Investment Partnerships Program

**V. Title Guaranty Division**

**VI. Miscellaneous Items**

- Receive Comments from General Public – 5 min./person; 30 min. total time

**VII. Adjournment**

*Items on the consent agenda may be removed from the consent agenda for separate consideration at the request of any Board member.*

*Agenda items may be taken out of order at the discretion of the Board Chair.*



## **TELEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, Iowa  
January 9, 2013**

### **Board Members Present**

Darlys Baum, Chair	Jeffrey Heil
David Erickson, Vice Chair	Michel Nelson
Carmela Brown, Treasurer	Eric Peterson
Heather Armstrong	Ruth Randleman
David Greenspon	

### **Board Members Absent**

None

### **Staff Members Present**

David Jamison, Executive Director/Board Secretary	Josh McRoberts, Administrative Assistant
Lori Beary, Community Development Director	Tim Morlan, Underwriter
Jess Flaherty, Executive Secretary	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Rob Tietz, Finance and Funding Manager
Deb Haugh, Director of Single-Family Production	Dave Vaske, Tax Credit Manager
Ashley Jared, Director of Communications	Nancy Wallis, Administrative Assistant/ Recording Secretary
Carolann Jensen, Chief Administration Officer	Joanna Wilson, Associate General Counsel
Amber Lewis, Homeless Programs Coordinator	

### **Others Present**

Jake Friedrichsen – State Treasurer’s Office	James Smith – Dorsey & Whitney, LLP
David Grossklaus – Dorsey & Whitney, LLP	David Vos - The Alexander Company

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### **Call to Order**

Chair Baum called to order the January 9, 2013, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Erickson, Greenspon, Heil, Nelson, Peterson and Randleman.

Chair Baum noted for the minutes that the meeting was being held telephonically because the schedules of the Board members made it impractical to meet in one location for an abbreviated agenda.

## **Consent Agenda**

Chair Baum introduced the consent agenda and asked if anyone had any items to be removed. There being no objections, on a motion by Ms. Randleman and a second by Mr. Greenspon, the Board unanimously approved the consent agenda, which included the following:

- Approval of Minutes of the December 3, 2012, IFA Telephonic Board Meeting
- Approval of Minutes of the December 5, 2012, IFA Board Meeting
- Approval of Resolution WQ 13-01, SRF Construction Loans
- Approval of Resolution WQ 13-02, SRF Planning & Design Loans

## **Administration**

### **Summary & Overview**

Director Jamison announced that IFA staff joined Governor Branstad and Lt. Governor Reynolds for a press conference on Monday, January 7, 2013, to announce IFA's new *Take Credit!* Mortgage Credit Certificate program. Director Jamison summarized some of the specifics of the program. He reported that additional details are available on IFA's website.

### **ACCOUNTING AND FINANCE**

#### **Review of Financial Statement**

Mr. Harvey presented the November 2012 financial results. As a housing agency, year-to-date net operating income of \$5,269,251 is favorable to budget by \$2,104,155.

The State Revolving Fund year-to-date net operating income of \$20,382,268 is \$412,989 unfavorable to budget.

**MOTION:** On a motion by Ms. Brown and a second by Mr. Greenspon, the Board unanimously accepted the November 2012 financial statement.

Ms. Armstrong joined the call at 11:06 a.m.

#### **Resolution FIN 13-01, Approving New Policy for Single-Family Entry Cost Assistance**

Ms. Haugh introduced the resolution by explaining that although IFA has had a program for many years that provides down payment/closing cost assistance for home buyers, there has never been a written policy in place for the program. She said the document included in the Board materials provides details of some proposed changes to the current program along with a deferred loan product, all in an effort to increase homeownership opportunities in Iowa.

Board and staff members discussed the written policy and the various aspects of the proposed program.

**MOTION:** Ms. Randleman made a motion to approve the resolution authorizing IFA to offer entry cost assistance (down payment assistance) to homebuyers under the First Home Plus and Homes for Iowans Plus programs in the amount(s) and pursuant to the terms set forth on Exhibit A of the resolution, and authorizing the Executive Director, in consultation with IFA staff, to make such modifications to the policies set forth on Exhibit A consistent with the spirit thereof, as may be deemed necessary to best effectuate the goals and objectives of the First Home Plus and Homes for Iowans Plus programs. On a second by Mr. Greenspon, the Board unanimously approved Resolution FIN 13-01.

## **COMMUNICATIONS**

Ms. Jared reported briefly on several items: marketing for the new entry cost assistance program; the press conference announcing the *Take Credit!* Mortgage Credit Certificate Program, which has already raised awareness of IFA's programs in the public; the annual report, in video format, which is due to the Legislature on January 15, 2013; and further marketing of the Iowa Mortgage Help Program, which will include \$350,000 in media paid ads, such as radio, television, Google ads, PulsePoint, and search engine optimization. She noted that there has been an increase of 500 percent in website hits since IFA implemented Google ads.

## **HousingIowa**

### **Resolution HI 13-01, Shelter Assistance Fund (SAF) Awards**

Ms. Lewis introduced the resolution regarding funding for the state Shelter Assistance Fund program, which IFA administers to provide assistance to help with the rehabilitation, expansion, or costs of operation of group home shelters for the homeless, and domestic violence shelters. She explained that the fund provides support for a variety of programs such as essential services, emergency shelter operations, and homelessness prevention.

Ms. Lewis reported that IFA received applications from 39 eligible participants. She noted that 12 of those applications received a score lower than the required 75 points, leaving 27 applications to be funded with the approximately \$900,776 IFA expects in available funding.

Ms. Lewis responded to questions from the Board about the applications, scoring and awards.

**MOTION:** Mr. Nelson made a motion to approve the resolution authorizing the award of approximately \$900,776 subject to final verification by IFA staff, in total funding for awards under the SAF program for the 2013 program year, to 27 applicants as listed by the *Proposed 2013 Iowa Shelter Assistance Fund Program Funding Awards*, attached to the resolution. On a second by Mr. Greenspon, the Board unanimously approved Resolution HI 13-01.

Ms. Randleman thanked the staff and others who reviewed and scored all the applications.

### **Resolution HI 13-02, Exceeding the Unit Cost Cap for a Project Requesting 4 percent Tax Credits**

Mr. Vaske introduced the resolution authorizing the Alexander Company to exceed the unit cost cap in a project, the downtown Des Moines Youngers Building, which is requesting 4 percent tax credits, an underutilized resource. He explained that the Board approved this action in August, but that because the project was not able to proceed at that time, the request must be considered again since it will now fall under the policies of the 2013 Qualified Allocation Plan (QAP). Mr. Vaske noted that the QAP allows historic rehab or adaptive reuse projects located in a Qualified Census Tract to exceed the unit cost cap if first approved by IFA. This resolution would allow this project to exceed the proscribed unit cost cap by up to 145 percent.

A thorough discussion followed regarding number of units in the project and the size of the units.

**MOTION:** Ms. Randleman made a motion to allow the project, following approval of an inducement resolution for tax-exempt bonds, and the submission of the application for 4 percent Low-Income Housing Tax Credits to IFA pursuant to section 9.4.10 of the QAP, and such application being favorably underwritten, to exceed the unit cost cap for the project up to 145 percent of what the unit cost cap would otherwise be, with no increase in the developer fee. On a second by Ms. Brown, the Board unanimously approved Resolution HI 13-02.

## Miscellaneous Items

### Receive Comments from General Public

Chair Baum opened the public comment period and asked if anyone in the audience would like to address the Board.

There being no audience members wishing to address the Board, Chair Baum closed the public comment period.

## Adjournment

There being no further business, on a motion by Mr. Erickson and a second by Ms. Randleman, the January 9, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 11:57 a.m.

Dated this 6<sup>th</sup> day of February 2013.

Respectfully submitted:



David D. Jamison  
Executive Director/Board Secretary  
Iowa Finance Authority

Approved as to form:



Darlys J. Baum, Chair  
Iowa Finance Authority





## **BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, Iowa  
January 17, 2013**

### **Board Members Present**

Darlys Baum, Chair	Michel Nelson (via telephone)
Carmela Brown, Treasurer	Eric Peterson (via telephone)
Jeffrey Heil (via telephone)	Ruth Randleman

### **Board Members Absent**

David Erickson, Vice Chair	David Greenspon
Heather Armstrong	

### **Staff Members Present**

David Jamison, Executive Director/Board Secretary	Nancy Wallis, Administrative Assistant/ Recording Secretary
Carolann Jensen, Chief Administration Officer	Joanna Wilson, Associate General Counsel
Wes Peterson, Director of Government Relations	
Mark Thompson, General Counsel	

### **Others Present**

Aaron Gruen – Gruen Gruen + Associates	Gary Lozano – RDG Planning and Design
Debra Jeans – Gruen Gruen + Associates	

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### **Call to Order**

Chair Baum called to order the January 17, 2013, special meeting of the Iowa Finance Authority (IFA) Board of Directors at 1:38 p.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Heil, Nelson, Peterson and Randleman.

Chair Baum noted for the minutes that the meeting was being held telephonically because the schedules of the Board members made it impossible for a quorum to meet in one location.

### **Presentation of Housing Study**

Ms. Jensen distributed copies of the Study Conclusions to those in attendance, and then introduced Mr. Lozano, asking him to present to the Board the information regarding the housing study recently completed on behalf of the Iowa Finance Authority.

Mr. Lozano described the process used for the housing needs assessment, which included regional focus groups, a review of housing studies completed over the last 12 years, and an analysis of information from IFA's website, database and program list compared to the information received from the focus groups. He showed a PowerPoint presentation to highlight much of the information that was gathered during the research phase.

Following his presentation, Board and staff spent some time discussing specific areas of need, and how IFA staff and Board should use this information going forward.

Director Jamison closed the meeting by acknowledging Ms. Jensen and her staff as well as Mr. Lozano and Gruen Gruen + Associates for their work on this project.

### **Adjournment**

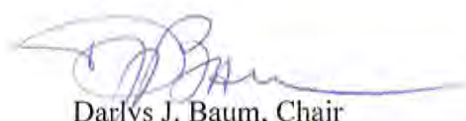
There being no further business, on a motion by Ms. Randleman and a second by Ms. Brown, the January 17, 2013, special meeting of the IFA Board of Directors adjourned at 3:40 p.m.

Dated this 6<sup>th</sup> day of February 2013.

Respectfully submitted:

  
David D. Jamison  
Executive Director/Board Secretary  
Iowa Finance Authority

Approved as to form:

  
Darlys J. Baum, Chair  
Iowa Finance Authority



To: IFA Board of Directors  
From: Lori Beary, Community Development Director  
Date: 1/29/13  
Re: Economic Development & Water Quality

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## **Consent Agenda**

### **State Revolving Fund**

#### **SRF Planning & Design Loans - WO 13-03**

This is a resolution to approve SRF Planning & Design Loans for 5 communities for a total amount of \$1,715,283. P&D loans are 0% interest for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project. P&D Loans are either rolled into an SRF construction loan or repaid with other permanent financing is acquired.

#### **SRF Construction Loans - WO 13-04**

This is a resolution to approve SRF Construction Loans for 13 communities for a total amount of \$25,250,000. These loans are at the new interest rate of 1.75% for 20 years or 2.75% for up to 30 years.



**RESOLUTION**  
**WQ 13-03**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers loans under the SRF Program for planning and design expenses associated with clean water and drinking water projects (the "Planning and Design Loans"); and

WHEREAS, the Authority offers the Planning and Design Loans as zero interest loans maturing no later than three years from execution; and

WHEREAS, the communities listed on Exhibit A have applied to the Authority for financial assistance through Planning and Design Loans; and

WHEREAS, the Authority desires to approve Planning and Design Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 6<sup>th</sup> day of February, 2013.

  
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David D. Jamison, Secretary



**Exhibit A**

**Planning and Design Loans**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>CW/DW</b>	<b>Description</b>
Gilmore City	Humboldt and Pocahontas	504	\$81,500	CW	Rehab & repair of sanitary sewer collection
Granger	Dallas	1,244	\$285,000	CW	Sanitary Sewer Treatment
Hills	Johnson	703	\$740,000	DW	New Water System
Pleasantville	Marion	1,694	\$527,500	CW	Sanitary Sewer Treatment
Wellman	Washington	1,408	\$81,283	CW	Sanitary Sewer Treatment

\$1,715,283

**RESOLUTION**  
**WQ 13-04**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the "Department"), to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities ; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

WHEREAS, the Authority desires to approve SRF Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

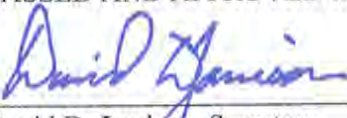
SECTION 2. The Board authorizes funding SRF Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 6<sup>th</sup> day of February, 2013.

  
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David D. Jamison, Secretary



**Exhibit A****SRF Construction Loans**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>CW/ DW</b>	<b>Description</b>
Blakesburg	Wapello	296	\$450,000	CW	Sewer Repairs
Centerville	Appanoose	5,528	\$1,389,000	CW	Treatment Improvements
Columbus Junction	Louisa	1,899	\$1,206,000	DW	New Treatment Plant
Coralville	Johnson	18,907	\$4,703,000	CW	Storm Water Improvements
Donnellson	Lee	912	\$3,155,000	CW	Treatment Improvements
Elk Horn - GO	Shelby	662	\$300,000	CW	I&I and Interceptor Main
Farmington	Van Buren	664	\$443,000	DW	Water Main Replacement
Humboldt	Humboldt	4,690	\$6,814,000	DW	Water Treatment Improvements
Keokuk MWW	Lee	10,780	\$1,600,000	DW	Disinfection Improvements
Leland	Winnebago	289	\$350,000	DW	New Well
Lidderdale	Carroll	180	\$1,701,000	DW	Water Mains & Storage
Monona	Clayton	1,549	\$2,750,000	CW	Treatment Improvements
Wheatland	Clinton	764	\$389,000	CW	Infiltration & Inflow Corrections

\$25,250,000





# IOWA FINANCE AUTHORITY

To: David D Jamison  
From: Steven B Harvey *SEH*  
Date: January 15, 2013  
Re: December 2012 Financial Results

## Financial Performance Targets:

Housing Agency:	6/30/2009	6/30/2010	6/30/2011	6/30/2012	12/31/2012	Budget
Equity/asset ratio > 12.2%	12.4%	11.5%	16.9%	24.4%	28.7%	28.3%
Return on assets ≥ .80%	0.47%	0.46%	3.20%	1.87%	1.06%	0.62%
Net interest margin > 1.15%	0.68%	0.67%	0.78%	1.38%	1.18%	1.49%
Loans/asset ratio > 80%	73.4%	58.9%	63.9%	72.9%	78.3%	77.5%
Loan & mbs portfolio	1,073,374,099	963,477,424	897,839,338	776,764,795	726,769,650	715,189,000
SRF loan portfolio	724,682,689	859,436,730	1,079,065,360	1,214,680,727	1,279,258,118	1,383,279,000
Staff Count	83	86	88	90	89	94

## Housing Agency results –

YTD operating income of \$14,893,954 is \$3,500,329 or 30.7% favorable to budget.

- Fee income exceeds budget by \$2,106,249 led by TG and economic development loan fees.
- Net interest income trails budget by \$1,457,742 due to a change in strategy from selling MBS to bonding and placing the MBS on the balance sheet. We believe this to be a better long term strategy for IFA.
- Net grant income exceeds budget by \$2,804,627 due to lower DPA expenses; and the SAF, HAF, SHTF, and the Mortgage Settlement funds receiving higher than planned grant income.

YTD operating expense of \$8,746,213 is \$982,603 or 12.7% unfavorable to budget.

- Direct employee and indirect operating expenses are \$165,625 favorable to budget.
- Marketing expenses are \$31,153 unfavorable to budget due to the HousingIowa conference and Iowa Mortgage Help advertising.
- Professional service expense is \$638,882 unfavorable to budget due primarily to TG field issuer fees paid as a result of favorable volume.
- Provision for losses is \$460,277 unfavorable to budget due to increases in TG known claim reserves and a loan guaranty payment to HUD for MSZH.

Net operating income of \$6,147,741 is \$2,517,726 or 69.4% favorable to budget.

Outstanding grant commitments are \$59,539,005 (See - Grant Commitments Report).

## State Revolving Fund results -

YTD operating income of \$25,272,028 is \$357,996 or 1.4% unfavorable to budget.

YTD operating expense of \$4,269,867 is \$93,297 or 2.1% favorable to budget.

Net operating income of \$21,002,161 is \$264,699 or 1.20% unfavorable to budget.



Iowa Finance Authority  
Summary Financial Information  
December 31, 2012

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	1,361,748	1,128,262	233,486	20.7%	6,326,781	4,220,532	2,106,249	49.9%
Net interest income	923,745	1,174,486	(250,741)	-21.3%	5,764,281	7,222,023	(1,457,742)	-20.2%
Net grant income	36,837	(298,762)	335,599	-112.3%	2,671,097	(133,530)	2,804,627	-2100.4%
Other income	12,613	2,100	10,513	500.6%	131,795	84,600	47,195	55.8%
Total operating income	2,334,943	2,006,086	328,857	16.4%	14,893,954	11,393,625	3,500,329	30.7%
Direct employee expense	755,257	775,859	(20,602)	-2.7%	4,428,992	4,596,120	(167,128)	-3.6%
Indirect operating expense	68,922	72,671	(3,749)	-5.2%	437,505	436,002	1,503	0.3%
Marketing expense	55,970	39,666	16,304	41.1%	329,151	297,998	31,153	10.5%
Professional service expense	638,895	549,864	89,031	16.2%	2,679,892	2,041,010	638,882	31.3%
Provision for losses	(68,399)	94,501	(162,900)	-172.4%	801,183	340,906	460,277	135.0%
Miscellaneous	5,808	8,606	(2,798)	-32.5%	69,490	51,574	17,916	34.7%
Total operating expense	1,456,453	1,541,167	(84,714)	-5.5%	8,746,213	7,763,610	982,603	12.7%
Net operating income (loss)	878,490	464,919	413,571	89.0%	6,147,741	3,630,015	2,517,726	69.4%
<b>State Revolving Fund</b>								
Fee income	358,668	345,059	13,609	3.9%	2,098,494	2,030,975	67,519	3.3%
Net interest income	800,317	650,053	150,264	23.1%	3,226,338	3,126,063	100,275	3.2%
Net grant income	247,088	221,920	25,168	11.3%	19,947,196	20,472,986	(525,790)	-2.6%
Other income	-	-	-	0.0%	-	-	-	0.0%
Total operating income	1,406,073	1,217,032	189,041	15.5%	25,272,028	25,630,024	(357,996)	-1.4%
Direct employee expense	69,173	70,134	(961)	-1.4%	384,405	414,987	(30,582)	-7.4%
Indirect operating expense	3,573	4,330	(757)	-17.5%	22,020	25,980	(3,960)	-15.2%
Marketing expense	565	4,167	(3,602)	-86.4%	3,792	25,000	(21,208)	-84.8%
Professional service expense	71,252	71,398	(146)	-0.2%	191,600	191,446	154	0.1%
Provision for losses	-	-	-	0.0%	133,351	133,351	-	0.0%
Miscellaneous	641,617	595,400	46,217	7.8%	3,534,699	3,572,400	(37,701)	-1.1%
Total operating expense	786,180	745,429	40,751	5.5%	4,269,867	4,363,164	(93,297)	-2.1%
Net operating income (loss)	619,893	471,603	148,290	31.4%	21,002,161	21,266,860	(264,699)	-1.2%
<b>Consolidated</b>								
Fee income	1,720,416	1,473,321	247,095	16.8%	8,425,275	6,251,507	2,173,768	34.8%
Net interest income	1,724,062	1,824,539	(100,477)	-5.5%	8,990,619	10,348,086	(1,357,467)	-13.1%
Net grant income	283,925	(76,842)	360,767	-469.5%	22,618,294	20,339,456	2,278,838	11.2%
Other income	12,613	2,100	10,513	500.6%	131,795	84,600	47,195	0.0%
Total operating income	3,741,016	3,223,118	517,898	16.1%	40,165,983	37,023,649	3,142,334	8.5%
Direct employee expense	824,429	845,993	(21,564)	-2.5%	4,813,398	5,011,107	(197,709)	-3.9%
Indirect employee expense	72,497	77,001	(4,504)	-5.8%	459,529	461,982	(2,453)	-0.5%
Marketing expense	56,534	43,833	12,701	29.0%	332,943	322,998	9,945	3.1%
Professional service expense	710,146	621,262	88,884	14.3%	2,871,492	2,232,456	639,036	28.6%
Provision for losses	(68,398)	94,501	(162,899)	-172.4%	934,535	474,257	460,278	97.1%
Miscellaneous	647,425	604,006	43,419	7.2%	3,604,190	3,623,974	(19,784)	-0.5%
Total operating expense	2,242,633	2,286,596	(43,963)	-1.9%	13,016,087	12,126,774	889,313	7.3%
Net operating income (loss)	1,498,383	936,522	561,861	60.0%	27,149,896	24,896,875	2,253,021	9.0%

Note - minor rounding errors may occur

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	1720,416-	1473,321-	116.77	8425,275-	6251,507-	134.77	13026,089-	4600,814-
Net Interest Income	1724,062-	1824,539-	94.49	8990,619-	10348,086-	86.88	21110,915-	12120,296-
Net Grant Income	283,925-	76,842	369.49-	22618,294-	20339,456-	111.20	31982,209-	9363,915-
Authority Fee Income			.00			.00		
Other Income	12,613-	2,100-	600.62	131,795-	84,600-	155.79	97,200-	34,595
Total Operating Income	3741,016-	3223,118-	116.07	40165,983-	37023,649-	108.49	66216,413-	26050,430-
Salary & Benefits	810,812	825,469	98.22	4702,919	4887,968	96.21	9818,071	5115,152
Salary Transferred In (Out)		1-	.00			.00	1-	1-
Travel Expense	9,041	13,558	66.68	69,602	81,346	85.56	159,692	90,090
Education & Training Expense	4,576	6,967	65.68	40,877	41,793	97.81	83,590	42,713
Direct Employee Expenses	824,429	845,993	97.45	4813,398	5011,107	96.05	10061,352	5247,954
Office Supplies & Postage	10,404	11,874	87.62	71,655	71,240	100.58	142,482	70,827
Telephone & Data Expense	7,050	8,148	86.52	43,216	48,888	88.40	97,782	54,566
Facility Expense	18,234	16,178	112.71	104,795	97,060	107.97	194,120	89,325
Equipment Expense	15,109	21,271	71.03	109,539	127,614	85.84	255,231	145,692
Depreciation Expense	21,700	19,530	111.11	130,324	117,180	111.22	248,646	118,322
Indirect Operating Expense	72,497	77,001	94.15	459,529	461,982	99.47	938,261	478,732
Marketing Expense	56,534	43,833	128.98	332,943	322,998	103.08	570,996	238,053
Professional Services	710,146	621,262	114.31	2871,492	2232,456	128.62	4058,669	1187,177
Authority Fee Expense			.00			.00	1-	1-
Provision for Losses	68,398-	94,501	72.38-	934,535	474,257	197.05	825,832	108,703-
Misc Expenses	647,425	604,006	107.19	3604,190	3623,974	99.45	7847,959	4243,769
Other Operating Expenses	1345,707	1363,602	98.69	7743,160	6653,685	116.37	13303,455	5560,295
Total Operating Expense	2242,633	2286,596	98.08	13016,087	12126,774	107.33	24303,068	11286,981
Net Operating Income	1498,383-	936,522-	159.99	27149,896-	24896,875-	109.05	41913,345-	14763,449-
Interagency Grants			.00			.00		
FMVA	866,496-		.00	6793,503		.00		6793,503-
Other Non-Operating			.00			.00		
Net Income	2364,879-	936,522-	252.52	20356,393-	24896,875-	81.76	41913,345-	21556,952-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	89,875,317.97	1,250,327.16-	88,624,990.81	141,408,328.08	62.67
CASH EQUIVALENTS	374,206,975.97	33,299,874.26	407,506,850.23	543,472,896.70	74.98
INVESTMENTS	92,104,123.50	14,331,492.59-	77,772,630.91	206,649,011.69	37.64
INV FMVA	2,120,562.54	85,546.14-	2,035,016.40	2,355,988.19	86.38
MORTGAGE BACKED SECURITIES	602,378,822.15	7,616,526.11-	594,762,296.04	724,680,766.80	82.07
MBS FMVA	56,063,214.98	952,042.92	57,015,257.90	73,160,511.38	77.93
OTHER HOUSING LOANS	133,207,546.29	1,200,192.05-	132,007,354.24	130,657,358.66	101.03
SRF LOANS	1,283,526,905.36	4,268,786.87-	1,279,258,118.49	1,211,771,963.51	105.57
INTEREST RECEIVABLE	20,156,410.82	13,405,399.95-	6,751,010.87	8,494,859.29	79.47
CAPITAL ASSETS	4,917,621.41		4,917,621.41	4,481,273.01	109.74
PROVISION FOR ACCUMULATED DEPRECIATION	1,800,486.14-	21,700.61-	1,822,186.75-	1,581,076.84-	115.25
TRADE ACCOUNTS RECEIVABLE	1,502,211.85	766,605.96-	735,605.89	1,961,461.59	37.50
OTHER ASSETS	14,046,181.21	49,831.66-	13,996,349.55	14,684,845.53	95.31
DEFERRED DERIVATIVES	27,667,981.31		27,667,981.31	22,027,868.91	125.60
<b>TOTAL ASSETS</b>	<b>2,699,973,389.22</b>	<b>8,744,491.92-</b>	<b>2,691,228,897.30</b>	<b>3,084,226,056.50</b>	<b>87.26</b>
BOND PAYABLE	1,514,871,695.33-	12,335,272.16	1,502,536,423.17-	1,888,259,407.20-	79.57
INTEREST PAYABLE	22,235,535.79-	3,044,128.40-	25,279,664.19-	28,151,868.56-	89.80
DEFERRED INCOME	18,211,850.36-	90,970.15	18,120,880.21-	18,006,841.98-	100.63
REBATES OWED	92,519.48-	10,000.00-	102,519.48-	2,833,889.86-	3.62
RESERVE FOR LOSSES	4,576,295.52-	66,601.39-	4,642,896.91-	3,989,142.77-	116.39
ACCOUNTS PAYABLE & OTHER CURR LIAB	25,851,327.15-	1,807,536.74	24,043,790.41-	83,988,617.80-	28.63
DERIVATIVE LIABILITY	28,385,991.66-		28,385,991.66-	22,419,317.79-	126.61
<b>TOTAL LIABILITIES</b>	<b>1,614,225,215.29-</b>	<b>11,113,049.26</b>	<b>1,603,112,166.03-</b>	<b>2,047,649,085.96-</b>	<b>78.29</b>
FUND BALANCE	1,067,782,780.09-	22,438.44	1,067,760,341.65-	992,397,676.88-	107.59
TRANSFER BETWEEN FUNDS	26,116.12	26,116.12-			
CURRENT YEAR EARNINGS	17,991,509.96-	2,364,879.66-	20,356,389.62-	44,179,293.66-	46.08
<b>TOTAL NET ASSETS</b>	<b>1,085,748,173.93-</b>	<b>2,368,557.34-</b>	<b>1,088,116,731.27-</b>	<b>1,036,576,970.54-</b>	<b>104.97</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>2,699,973,389.22-</b>	<b>8,744,491.92</b>	<b>2,691,228,897.30-</b>	<b>3,084,226,056.50-</b>	<b>87.26</b>

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	1361,748-	1128,262-	120.69	6326,781-	4220,532-	149.90	8868,256-	2541,475-
Net Interest Income	923,745-	1174,486-	78.65	5764,281-	7222,023-	79.82	14480,463-	8716,182-
Net Grant Income	36,837-	298,762	12.33-	2671,097-	133,530	2000.37-	2157,908	4829,005
Authority Fee Income			.00			.00		
Other Income	12,613-	2,100-	600.62	131,795-	84,600-	155.79	97,200-	34,595
Total Operating Income	2334,943-	2006,086-	116.39	14893,954-	11393,625-	130.72	21288,011-	6394,057-
Salary & Benefits	748,694	764,300	97.96	4365,618	4526,091	96.45	9090,993	4725,375
Salary Transferred In (Out)	7,034-	8,136-	86.46	42,618-	48,130-	88.55	96,702-	54,084-
Travel Expense	9,041	12,908	70.04	66,510	77,446	85.88	151,892	85,382
Education & Training Expense	4,556	6,787	67.13	39,482	40,713	96.98	81,430	41,948
Direct Employee Expenses	755,257	775,859	97.34	4428,992	4596,120	96.36	9227,613	4798,621
Office Supplies & Postage	10,173	11,214	90.72	69,676	67,280	103.56	134,562	64,886
Telephone & Data Expense	6,705	7,658	87.56	40,954	45,948	89.13	91,902	50,948
Facility Expense	17,079	14,958	114.18	98,225	89,740	109.46	179,480	81,255
Equipment Expense	14,901	21,001	70.95	108,124	125,994	85.82	251,991	143,867
Depreciation Expense	20,064	17,840	112.47	120,526	107,040	112.60	214,080	93,554
Indirect Operating Expense	68,922	72,671	94.84	437,505	436,002	100.34	872,015	434,510
Marketing Expense	55,970	39,666	141.10	329,151	297,998	110.45	520,996	191,845
Professional Services	638,895	549,864	116.19	2679,892	2041,010	131.30	3638,888	958,996
Authority Fee Expense			.00			.00	1-	1-
Provision for Losses	68,399-	94,501	72.38-	801,183	340,906	235.02	692,481	108,702-
Misc Expenses	5,808	8,606	67.49	69,490	51,574	134.74	103,159	33,669
Other Operating Expenses	632,274	692,637	91.29	3879,716	2731,488	142.04	4955,523	1075,807
Total Operating Expense	1456,453	1541,167	94.50	8746,213	7763,610	112.66	15055,151	6308,938
Net Operating Income	878,490-	464,919-	188.96	6147,741-	3630,015-	169.36	6232,860-	85,119-
Interagency Grants			.00			.00		
FMVA	867,933-		.00	6791,433		.00		6791,433-
Other Non-Operating			.00			.00		
Net Income	1746,423-	464,919-	375.64	643,692	3630,015-	17.73-	6232,860-	6876,552-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	26,855,265.90	34,366.47-	26,820,899.43	82,304,354.92	32.59
CASH EQUIVALENTS	119,705,138.46	8,459,324.29	128,164,462.75	216,128,412.06	59.30
INVESTMENTS	39,722,990.01	11,111,255.12-	28,611,734.89	111,606,060.71	25.64
INV FMVA	2,080,896.03	84,109.96-	1,996,786.07	2,333,224.89	85.58
MORTGAGE BACKED SECURITIES	602,378,822.15	7,616,526.11-	594,762,296.04	724,680,766.80	82.07
MBS FMVA	56,063,214.98	952,042.92	57,015,257.90	73,160,511.38	77.93
OTHER HOUSING LOANS	133,207,546.29	1,200,192.05-	132,007,354.24	130,657,358.66	101.03
SRF LOANS					
INTEREST RECEIVABLE	3,489,179.51	99,706.03-	3,389,473.48	4,403,950.17	76.96
CAPITAL ASSETS	4,785,121.41		4,785,121.41	4,481,273.01	106.78
PROVISION FOR ACCUMULATED DEPRECIATION	1,800,486.14-	21,700.61-	1,822,186.75-	1,581,076.84-	115.25
TRADE ACCOUNTS RECEIVABLE	228,707.19	48,703.01-	180,004.18	212,799.63	84.59
OTHER ASSETS	11,117,902.09	160,173.84-	10,957,728.25	11,157,940.27	98.21
DEFERRED DERIVATIVES	27,667,981.31		27,667,981.31	22,027,868.91	125.60
<b>TOTAL ASSETS</b>	<b>1,025,502,279.19</b>	<b>10,965,365.99-</b>	<b>1,014,536,913.20</b>	<b>1,381,573,444.57</b>	<b>73.43</b>
BOND PAYABLE	630,216,639.32-	11,932,269.26	618,284,370.06-	930,368,378.71-	66.46
INTEREST PAYABLE	9,309,412.41-	1,071,291.69-	10,380,704.10-	14,700,864.90-	70.61
DEFERRED INCOME	4,617,175.96-	33,158.09	4,584,017.87-	4,793,821.10-	95.62
REBATES OWED	16,098.73-		16,098.73-	205,128.52-	7.85
RESERVE FOR LOSSES	4,576,295.52-	66,601.39-	4,642,896.91-	3,989,142.77-	116.39
ACCOUNTS PAYABLE & OTHER CURR LIAB	25,193,252.97-	1,887,932.41	23,305,320.56-	82,882,242.42-	28.12
DERIVATIVE LIABILITY	28,385,991.66-		28,385,991.66-	22,419,317.79-	126.61
<b>TOTAL LIABILITIES</b>	<b>702,314,866.57-</b>	<b>12,715,466.68</b>	<b>689,599,399.89-</b>	<b>1,059,358,896.21-</b>	<b>65.10</b>
FUND BALANCE	325,603,647.95-	22,438.44	325,581,209.51-	306,752,415.68-	106.14
TRANSFER BETWEEN FUNDS	26,116.12	26,116.12-			
CURRENT YEAR EARNINGS	2,390,119.21	1,746,423.01-	643,696.20	15,462,132.68-	4.16-
<b>TOTAL NET ASSETS</b>	<b>323,187,412.62-</b>	<b>1,750,100.69-</b>	<b>324,937,513.31-</b>	<b>322,214,548.36-</b>	<b>100.85</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,025,502,279.19-</b>	<b>10,965,365.99</b>	<b>1,014,536,913.20-</b>	<b>1,381,573,444.57-</b>	<b>73.43</b>



DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	358,668-	345,059-	103.94	2098,494-	2030,975-	103.32	4157,833-	2059,339-
Net Interest Income	800,317-	650,053-	123.12	3226,338-	3126,063-	103.21	6630,452-	3404,114-
Net Grant Income	247,088-	221,920-	111.34	19947,196-	20472,986-	97.43	34140,117-	14192,921-
Authority Fee Income			.00			.00		
Other Income			.00			.00		
Total Operating Income	1406,073-	1217,032-	115.53	25272,028-	25630,024-	98.60	44928,402-	19656,374-
Salary & Benefits	62,119	61,169	101.55	337,301	361,877	93.21	727,078	389,777
Salary Transferred In (Out)	7,034	8,135	86.47	42,618	48,130	88.55	96,701	54,083
Travel Expense		650	.00	3,091	3,900	79.26	7,800	4,709
Education & Training Expense	20	180	11.11	1,395	1,080	129.17	2,160	765
Direct Employee Expenses	69,173	70,134	98.63	384,405	414,987	92.63	833,739	449,334
Office Supplies & Postage	230	660	34.85	1,978	3,960	49.95	7,920	5,942
Telephone & Data Expense	345	490	70.41	2,261	2,940	76.90	5,880	3,619
Facility Expense	1,155	1,220	94.67	6,570	7,320	89.75	14,640	8,070
Equipment Expense	207	270	76.67	1,414	1,620	87.28	3,240	1,826
Depreciation Expense	1,636	1,690	96.80	9,797	10,140	96.62	34,566	24,769
Indirect Operating Expense	3,573	4,330	82.52	22,020	25,980	84.76	66,246	44,226
Marketing Expense	565	4,167	13.56	3,792	25,000	15.17	50,000	46,208
Professional Services	71,252	71,398	99.80	191,600	191,446	100.08	419,781	228,181
Authority Fee Expense			.00			.00		
Provision for Losses			.00	133,351	133,351	100.00	133,351	
Misc Expenses	641,617	595,400	107.76	3534,699	3572,400	98.94	7744,800	4210,101
Other Operating Expenses	713,434	670,965	106.33	3863,442	3922,197	98.50	8347,932	4484,490
Total Operating Expense	786,180	745,429	105.47	4269,867	4363,164	97.86	9247,917	4978,050
Net Operating Income	619,893-	471,603-	131.44	21002,161-	21266,860-	98.76	35680,485-	14678,324-
Interagency Grants								
FMVA	1,436		.00	2,069		.00		2,069-
Other Non-Operating			.00			.00		
Net Income	618,457-	471,603-	131.14	21000,092-	21266,860-	98.75	35680,485-	14680,393-

PERIOD 12/2012  
 BY INDENTURE 700 700-State Rev Fund

IOWA FINANCE AUTHORITY  
 BALANCE SHEET  
 MANAGEMENT BASIS

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DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	63,020,052.07	1,215,960.69-	61,804,091.38	59,103,973.16	104.57
CASH EQUIVALENTS	254,501,837.51	24,840,549.97	279,342,387.48	327,344,484.64	85.34
INVESTMENTS	52,381,133.49	3,220,237.47-	49,160,896.02	95,042,950.98	51.72
INV FMVA	39,666.51	1,436.18-	38,230.33	22,763.30	167.95
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,283,526,905.36	4,268,786.87-	1,279,258,118.49	1,211,771,963.51	105.57
INTEREST RECEIVABLE	16,667,231.31	13,305,693.92-	3,361,537.39	4,090,909.12	82.17
CAPITAL ASSETS	132,500.00		132,500.00		
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE	1,273,504.66	717,902.95-	555,601.71	1,748,661.96	31.77
OTHER ASSETS	2,928,279.12	110,342.18	3,038,621.30	3,526,905.26	86.16
DEFERRED DERIVATIVES					
<b>TOTAL ASSETS</b>	<b>1,674,471,110.03</b>	<b>2,220,874.07</b>	<b>1,676,691,984.10</b>	<b>1,702,652,611.93</b>	<b>98.48</b>
BOND PAYABLE	884,655,056.01-	403,002.90	884,252,053.11-	957,891,028.49-	92.31
INTEREST PAYABLE	12,926,123.38-	1,972,836.71-	14,898,960.09-	13,451,003.66-	110.76
DEFERRED INCOME	13,594,674.40-	57,812.06	13,536,862.34-	13,213,020.88-	102.45
REBATES OWED	76,420.75-	10,000.00-	86,420.75-	2,628,761.34-	3.29
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	658,074.18-	80,395.67-	738,469.85-	1,106,375.38-	66.75
DERIVATIVE LIABILITY					
<b>TOTAL LIABILITIES</b>	<b>911,910,348.72-</b>	<b>1,602,417.42-</b>	<b>913,512,766.14-</b>	<b>988,290,189.75-</b>	<b>92.43</b>
FUND BALANCE	742,179,132.14-		742,179,132.14-	685,645,261.20-	108.25
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	20,381,629.17-	618,456.65-	21,000,085.82-	28,717,160.98-	73.13
<b>TOTAL NET ASSETS</b>	<b>762,560,761.31-</b>	<b>618,456.65-</b>	<b>763,179,217.96-</b>	<b>714,362,422.18-</b>	<b>106.83</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,674,471,110.03-</b>	<b>2,220,874.07-</b>	<b>1,676,691,984.10-</b>	<b>1,702,652,611.93-</b>	<b>98.48</b>

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Income - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Funds			.00			.00		
Grant Income - State Funds								
Approp, RETA Int, RETT	446,199-	202,500-	220.35	3770,533-	2615,000-	144.19	5030,000-	1259,467-
HCBS Rent Subsidy	44,831-	54,834-	81.76	300,291-	329,000-	91.27	658,000-	357,709-
Military DPA	64,938-	133,334-	48.70	568,425-	666,667-	85.26	1600,000-	1031,575-
Shelter Assistance Fund		60,000-	.00		360,000-	.00	720,000-	720,000-
Aftercare Rent Subsidy	5,843-	3,488-	167.52	26,891-	20,928-	128.49	41,856-	14,965-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	390,970-	1531,354-	25.53	5173,544-	9188,119-	56.31	17078,969-	11905,425-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs	5120,018-	2137,326-	239.55	11136,198-	12823,956-	86.84	25647,914-	14511,716-
Iowans Helping Iowans			.00	18,844-	125,000-	15.08	125,000-	106,156-
Mortgage Settlement Funds			.00	309,715-		.00		309,715
Misc State Funds	1,054-		.00	274,968-		.00		274,968
Total State Funds	6073,853-	4122,836-	147.32	21579,409-	26128,670-	82.59	50901,739-	29322,330-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	37,283-	30,000-	124.28	191,864-	180,000-	106.59	372,000-	180,136-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	81,266-	342,857-	23.70	1024,137-	2057,143-	49.78	2400,000-	1375,863-
HSG Counseling Assistance (14.169)		10,137-	.00		60,818-	.00	121,638-	121,638-
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)		12,049-	.00	389,864-	340,312-	114.56	685,812-	295,948-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00	263,928-	3227,616-	8.18	3227,616-	2963,688-
HOME (14.239)	331,271-	557,990-	59.37	3850,508-	3342,296-	115.21	6692,980-	2842,472-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00	335,610-		.00		335,610
Grant Income - Misc Fed Funds								
Total Federal Funds	449,820-	953,033-	47.20	6055,911-	9208,185-	65.77	13500,046-	7444,135-
Total Grant Income	6523,673-	5075,869-	128.52	27635,320-	35336,855-	78.21	64401,785-	36766,465-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Expense - IFA Funds								
Serv Acq Fee / Release Premium	20,014-	19,365-	103.35	112,915-	116,194-	97.18	232,389-	119,474-
FirstHome Plus	140,303	302,072	46.45	905,821	1814,510	49.92	3637,875	2732,054
Misc IFA Grants			.00			.00		
Total IFA Grants	120,289	282,707	42.55	792,906	1698,316	46.69	3405,486	2612,580
Grant Expense - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Grant Funds			.00			.00		
Grant Expense - State Funds								
State Housing Trust Fund	134,800	280,000	48.14	1070,022	1680,000	63.69	5030,000	3959,978
HCBS Rent Subsidy	42,561	52,093	81.70	285,124	312,550	91.23	625,100	339,976
Military DPA	64,938	133,334	48.70	568,425	666,667	85.26	1600,000	1031,575
Shelter Assistance Fund	26,961	55,000	49.02	288,094	330,000	87.30	660,000	371,906
Aftercare Rent Subsidy	5,843	3,488	167.52	26,891	20,928	128.49	41,856	14,965
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	390,970	1531,354	25.53	5173,544	9188,119	56.31	17078,969	11905,425
IJOBS - FY11 Programs	5120,018	2137,326	239.55	11136,198	12823,956	86.84	25647,914	14511,716
Iowans Helping Iowans			.00	22,956	125,000	18.36	125,000	102,044
Mortgage Settlement Fund	173,274		.00	278,120		.00		278,120-
Misc State Funds			.00			.00		
Total State Funds	5959,365	4192,595	142.14	18849,374	25147,220	74.96	50808,839	31959,465
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	37,283	25,210	147.89	187,393	151,894	123.37	315,315	127,922
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	75,947	324,568	23.40	965,275	1948,037	49.55	2248,815	1283,540
HSG Counseling Assistance (14.169)		10,137	.00		60,818	.00	121,638	121,638
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)	72,009	64,414	111.79	318,061	386,484	82.30	731,984	413,923
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00	253,769	3227,616	7.86	3227,616	2973,847
HOME (14.239)	166,323	475,000	35.02	3260,506	2850,000	114.40	5700,000	2439,494
SSBG (93.667)			.00			.00		
CDBG (14.228)	55,620		.00	336,940		.00		336,940-
Total Federal Funds	407,182	899,329	45.28	5321,944	8624,849	61.70	12345,368	7023,424
Total Grant Expense	6486,836	5374,631	120.69	24964,224	35470,385	70.38	66559,693	41595,469

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2012	FY13	FY13 Payments				Commitment Balance
				Additions (Red)	12/14/2012	12/21/2012	12/28/2012	Total	
<b>I-JOBS Local Infrastructure - \$165,000,000</b>									
City of Forest City - Public Works Facility	6	\$537,050	(0)	0				0	(\$0)
City of Stratford - Storm Sewer on Moore	14	\$16,586	1,723	0				0	\$1,723
Linn County - Juvenile Law Cntr & Courthouse	16	\$3,690,000	0	0				0	\$0
City of Mount Pleasant - Police Department Renov	21	\$600,000	0	0				0	\$0
City of Eldora - HWY 175 Flood Mitigation	25	\$261,000	0	0				0	\$0
City of Marquette, Iowa - Beach Flood Mitigation	27	\$677,048	0	0				0	\$0
Black Hawk County Board of Supervisors - Office	30	\$187,791	0	0				0	\$0
City of Glidden - Storm Water	34	\$287,500	0	0				0	\$0
City of Marion - Thomas Park Maint-Storm Shelter	40	\$1,031,500	0	0				0	\$0
City of Brooklyn - Public Safety Building	41	\$573,500	0	0				0	\$0
City of Story City - Storm Sewer Improvements	47	\$295,680	0	0				0	\$0
City of Indianola - National Balloon Museum	49	\$188,300	41,715	0				0	\$41,715
City of Stanhope - Library/Community Building	53	\$500,000	3,528	0				(3,528)	(\$0)
City of Cedar Falls - Public Works Complex	55	\$8,741,250	1,646,922	0		(704,122)		(1,320,551)	\$326,371
City of Marshalltown - Carnegie Library Re-Use	56	\$618,618	0	0				0	\$0
City of Sergeant Bluff - City Hall Renovation	60	\$250,000	0	0				0	\$0
City of Letts - New Library & Community Center	70	\$400,000	42,791	0				(492)	\$42,299
City of Mason City - Equipment Storage Facility	71	\$772,500	114,863	0				0	\$114,863
City of Cedar Rapids - US Cellular Center/Event Center	78	\$15,000,000	7,731,841	0		(383,716)		(2,448,482)	\$5,283,358
City of Avoca - West Ditch (Pershing St. to Hwy 83)	81	\$203,910	3,758	0				0	\$3,758
City of Cedar Rapids - Public Library Main Facility	83	\$5,000,000	2,388,397	0		(127,478)		(171,027)	\$2,217,369
City of Fort Madison - Santa Fe Depot	85	\$1,131,344	0	0				0	\$0
City of Cedar Rapids - Acq Flood-Blighted Dwtm Prop	90	\$380,250	15,329	0				0	\$15,329
City of Fayette - Concrete Flood Wall	103	\$53,750	6,307	0				0	\$6,307
City of Cedar Rapids - 6th St SW Reconstruction	109	\$3,309,375	482,172	0				0	\$482,172
City of Monticello - Emergency Response Center	117	\$300,000	0	0				0	\$0
City of Creston - Northeast Sewer /Storm Sewer	119	\$686,250	50,091	0				(45,616)	\$4,475
City of Waukeg - Public Works Facility	122	\$3,450,000	0	0				0	\$0
Polk County Board of Supervisors - Reg Emerg Op Ctr	133	\$1,840,000	393,015	0				0	\$393,015
Legion Arts - CSPS Hall	142	\$4,800,000	0	0				0	\$0
City of Des Moines - Birdland Levee Replacement	143	\$2,205,000	15,181	0				(15,181)	(\$0)
African American Museum of Iowa - Museum	147	\$268,510	0	0				0	\$0
City of Hartford - Vine Street Drainage Improvements	150	\$52,875	0	0				0	\$0
Humboldt County Board of Supervisors - Emer Op Ctr	154	\$190,594	0	0				0	\$0
City of Windsor Heights - Community Center	167	\$640,104	21,022	0				0	\$21,022
City of Volga - River and Nagle Creek Levee	168	\$16,429.00	0	0				0	\$0
City of Defiance - Storm Sewer Construction	169	\$155,000	61,491	0				0	\$61,491
Johnson County - Old Armory Renovation	170	\$975,000	200,240	0				(68,857)	\$131,383
City of Des Moines - Franklin Avenue Library Renov	173	\$2,200,000	383,557	0				0	\$383,557
Cedar Falls Historical Society - Ice House Museum	180	\$545,700	0	0				0	\$0
City of DeWitt - East Side Storm Water	182	\$300,000	0	0				0	\$0
Des Moines County - Tama Road Reconstruction	184	\$175,000	26,509	0				0	\$26,509
City of Toledo, Iowa - Public Works Facility Flood Mit	186	\$727,500	(0)	0				0	(\$0)
City of Council Bluffs - Public Works Operation Fac	188	\$3,869,000	0	0				0	\$0
City of Spillville - WWTF Improvements	192	\$906,225	98,347	0				(44,408)	\$53,939
City of Iowa City - Fire Station #4	195	\$2,268,867	682,968	0				0	\$682,968
City of Iowa City - Wastewater Treatment Plant	196	\$3,495,293	0	0				0	\$0
City of Anamosa, Iowa - Wastewater Treatment Plant	202	\$3,069,000	793,560	0				(535,041)	\$258,520
City of Storm Lake - Sunrise Campground	208	\$700,000	(0)	0				0	(\$0)
Northeast Iowa Community College Foundation - Library	210	\$750,000	161,133	0				(6,290)	\$154,843
Wapello County - Bridge and Road Rebuilding	214	\$5,350,000	1,632,454	0		(353,492)		(858,098)	\$774,357
Operation Threshold - Central Office	217	\$2,003,910	0	0				0	\$0
Perry Economic Development - DMACC Center	224	\$1,550,000	0	0				0	\$0
City of Avoca - RR ROW Storm Sewer Replacement	226	\$203,970	22,259	0				0	\$22,259
City of Coralville - Flood Recov & Protect 1st Ave Corr	230	\$27,140,573	587,302	0				0	\$587,302
Webster County - LEC Renovation	234	\$1,910,000	299,108	0				0	\$299,108
City of Ottumwa - City Hall Entrance/ Energy Efficiency	241	\$229,500	483	0				(483)	\$0
Polk County - River Place Flood Wall Construction	246	\$818,750	0	0				0	\$0
Human Services Campus of East Central Iowa - Center	NC01/296	\$10,000,000	0	0				0	\$0
Linn County - Options Mental Health Building	NC02/297	\$5,000,000	0	0				0	\$0
City of Cedar Rapids - Steam Energy Solution	NC03/298	\$5,000,000	1,842,079	0				(639,726)	\$1,202,353
City of Cedar Rapids - Paramount Theater	NC04/299	\$5,000,000	1,755,962	0				(1,041,830)	\$714,132
City of Cedar Rapids - Public Library Main Facility	NC05/300	\$5,000,000	2,424,232	0		(1,559,272)		(1,872,699)	\$551,533
City of Cedar Rapids - Public Works Building	NC06/301	\$5,000,000	5,000,000	0				0	\$5,000,000
National Czech & Slovak Museum & Library - Museum	NC07/302	\$10,000,000	258,870	0		(258,870)		(258,870)	\$0
City of Palo - Fire Station	NC08/303	\$500,000	343,229	0				(4,597)	\$338,632
City of Elkader - Fire Station	NC09/304	\$500,000	0	0				0	\$0
City of Charles City - Fire Station	NC10/305	\$500,000	0	0				0	\$0
<b>Subtotal</b>		<b>\$165,000,002</b>	<b>\$29,532,438</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$3,386,950)</b>	<b>\$0</b>	<b>(\$9,335,775)</b>	<b>\$20,196,663</b>
<b>I-JOBS Affordable Housing Assistance - \$20,000,000</b>									
Mosaic Housing Corp. XV-Council Bluffs	IJH-01	\$500,000	0	0				0	\$0
City of Red Oak	IJH-02	\$30,000	0	0				0	\$0
Affordable Housing Network, Inc.	IJH-03	\$6,500,000	0	0				0	\$0
Northeast IA Community Action Corp.	IJH-04	\$150,000	0	0				0	\$0
Iowa Valley Habitat for Humanity	IJH-05	\$105,000	0	0				0	\$0
City of Iowa City	IJH-06	\$1,250,000	0	0				0	\$0
Hope Haven Area Development Ctr Corp	IJH-07	\$422,403	0	0				0	\$0
Greater Des Moines Habitat for Humanity, Inc.	IJH-08	\$697,000	0	0				0	\$0
Mahaska County Habitat for Humanity	IJH-09	\$50,000	0	0				0	\$0
Scott County Housing Council	IJH-10	\$150,000	0	0				0	\$0
Polk County Housing Trust Fund	IJH-11	\$159,250	117,269	0				(60,302)	\$56,967
Avoca Betterment Association	IJH-12	\$350,000	0	0				0	\$0
Affordable Housing Network, Inc.	IJH-14	\$2,250,000	122,652	0				(122,652)	\$0
Iowa Heartland Habitat for Humanity	IJH-15	\$120,000	0	0				0	\$0
Siouxland Habitat for Humanity	IJH-16	\$525,525	0	0				0	\$0
The Housing Fellowship	IJH-17	\$141,148	0	0				0	\$0
Fayette County Habitat for Humanity	IJH-20	\$50,000	0	0				0	\$0
City of Council Bluffs	IJH-21	\$2,400,000	0	0				0	\$0
Scott County Housing Council	IJH-22	\$153,838	0	0				0	\$0
City of Dubuque	IJH-26	\$240,000	0	0				0	\$0
Northeast IA Community Action Corp.	IJH-23	\$150,000	0	0				0	\$0
Polk County Housing Trust Fund	IJH-27	\$199,805	0	0				0	\$0
Habitat for Humanity of Marion County-Knoxville/Pella	IJH-28	\$200,000	0	0				0	\$0
Kalona Valley Apartments, Inc.	IJH-29	\$150,000	0	0				0	\$0



**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 6/30/2012	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					12/14/2012	12/21/2012	12/28/2012	Total	
City of Davenport	IJH-30	\$349,722	0	0				0	\$0
City of Woodbine	IJH-31	\$100,000	0	0				0	\$0
Sioux Falls Environmental Access, Inc.	IJH-35	\$725,000	725,000	0				0	\$725,000
Sioux Falls Environmental Access, Inc.	IJH-36	\$393,000	393,000	0				0	\$393,000
Sioux Falls Environmental Access, Inc.	IJH-37	\$827,900	827,900	0				0	\$827,900
Cedar Valley Habitat for Humanity	IJH-39	\$640,409	0	0				0	\$0
<b>Subtotal</b>		<b>\$20,000,000</b>	<b>\$2,185,820</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$182,953)</b>	<b>\$2,002,867</b>
<b>I-JOBS Water Quality Financial Assist. - \$55,000,000</b>									
Clinton	WQ-02	\$2,500,000	\$0	0				0	\$0
Davenport	WQ-03	\$9,500,000	0	0				0	\$0
Sioux City	WQ-28	\$8,000,000	0	0				0	\$0
Small Community		\$35,000,000	15,880,405	0	(95,453)	(295,517)		(4,673,249)	\$11,207,155
<b>Subtotal</b>		<b>\$55,000,000</b>	<b>\$15,880,405</b>	<b>\$0</b>	<b>(\$95,453)</b>	<b>(\$295,517)</b>	<b>\$0</b>	<b>(\$4,673,249)</b>	<b>\$11,207,155</b>
<b>I-JOBS Jumpstart Housing Assistance - \$5,000,000</b>									
Southern Iowa Council of Governments	09-01	\$275,000	0	0				0	\$0
E Central Iowa Council of Governments	09-02	\$691,072	0	0				0	\$0
City of Cedar Falls	09-03	\$120,905	0	0				0	\$0
Iowa Northland Regional COG	09-04	\$181,357	0	0				0	\$0
N Iowa Area Council of Governments	09-05	\$225,000	0	0				0	\$0
Southwest Iowa Planning Council	09-06	\$48,362	0	0				0	\$0
City of Waterloo	09-08	\$200,000	(0)	0				0	(\$0)
City of Des Moines	09-09	\$162,715	0	0				0	\$0
City of Cedar Rapids	09-10	\$2,297,617	317,343	0				(317,343)	\$0
City of Iowa City	09-11	\$797,972	0	0				0	\$0
Reversions			0	(31,174)				31,174	\$0
<b>Subtotal</b>		<b>\$5,000,000</b>	<b>\$317,343</b>	<b>(\$31,174)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$286,169)</b>	<b>(\$0)</b>
<b>I-JOBS Local Disaster Prevention Competitive - \$30,000,000</b>									
Calhoun County	307	\$339,364	0	0				0	\$0
City of Sabula	313	\$296,240	92,170	0				0	\$92,170
City of Stanton	317	\$625,100	546,138	0				0	\$546,138
City of Dubuque	326	\$3,965,500	0	0				0	\$0
City of Sergeant Bluff	331	\$1,076,500	175,871	0				(45,115)	\$130,756
Plymouth County	344	\$85,000	(0)	0				0	(\$0)
City of Des Moines	351	\$2,100,000	636,372	0		(6,695)		(340,612)	\$295,760
City of Muscatine	354	\$850,250	25,834	0				(25,834)	\$0
Hardin County	356	\$270,000	0	0				0	\$0
City of Hudson	365	\$288,000	32,142	0				0	\$32,142
City of Cedar Rapids	379	\$1,075,000	185,091	0	(185,091)			(185,091)	\$0
City of Humboldt	382	\$453,441	41,359	0				(41,359)	\$0
City of Lewis	396	\$280,950	0	0				0	\$0
City of Sioux City	401	\$3,800,000	3,749,539	0				0	\$3,749,539
City of Fairfield	403	\$480,000	238,998	0				0	\$238,998
City of Cedar Rapids	404	\$6,600,000	6,589,206	0				(2,305,102)	\$4,284,103
City of Woodbine	407	\$102,000	0	0				0	\$0
City of Fort Madison	416	\$2,485,500	717,194	0				(324,183)	\$393,011
City of Edgewood	424	\$300,000	86,556	0				(86,556)	\$0
City of Coralville	432	\$3,657,090	3,657,090	0				(1,815,039)	\$1,842,051
City of Afton	451	\$54,000	0	0				0	\$0
City of Ottumwa	452	\$800,000	45,722	0				(45,722)	\$0
City of Volga	461	\$16,065	1,553	0				0	\$1,553
<b>Subtotal</b>		<b>\$30,000,000</b>	<b>\$16,820,835</b>	<b>\$0</b>	<b>(\$185,091)</b>	<b>(\$6,695)</b>	<b>\$0</b>	<b>(\$5,214,614)</b>	<b>\$11,606,222</b>
<b>I-JOBS Targeted Disaster Relief - \$30,900,000</b>									
City of Belmond	491	\$600,000	441,912	0				(11,663)	\$430,250
City of Cedar Rapids	492	\$2,000,000	0	0				0	\$0
City of Davenport	493	\$1,050,000	0	0				0	\$0
City of Des Moines	494	\$3,000,000	0	0				0	\$0
City of Des Moines	495	\$700,000	0	0				0	\$0
City of Iowa City	496	\$2,000,000	1,207,765	0				(1,207,765)	\$0
Linn County	497	\$4,400,000	0	0				0	\$0
City of Waterloo	498	\$5,000,000	3,900,087	0		(1,718,979)		(3,227,468)	\$672,620
Broadlawn	499	\$1,000,000	0	0				0	\$0
City of Cedar Rapids	500	\$4,400,000	2,556,654	0				(1,087,706)	\$1,468,947
City of Des Moines	501	\$3,050,000	0	0				0	\$0
City of Des Moines	502	\$1,250,000	0	0				0	\$0
City of Des Moines	503	\$500,000	0	0				0	\$0
City of Jesup	504	\$475,000	0	0				0	\$0
City of Norwalk	505	\$300,000	94,227	0				(84,708)	\$9,520
City of West Union	506	\$1,175,000	664,235	0	(35,114)			(302,275)	\$361,960
<b>Subtotal</b>		<b>\$30,900,000</b>	<b>\$8,864,881</b>	<b>\$0</b>	<b>(\$35,114)</b>	<b>(\$1,718,979)</b>	<b>\$0</b>	<b>(\$5,921,585)</b>	<b>\$2,943,296</b>
<b>Iowans Helping Iowans - \$7,500,000</b>									
City of Ames	10-01	\$500,000	0	0				0	\$0
City of Des Moines	10-02	\$2,050,000	697,759	(675,986)				(21,773)	\$0
City of Waterloo	10-03	\$500,000	0	0				0	\$0
East Central Intergovernmental Association	10-04	\$1,000,000	379,298	(378,115)				(1,184)	\$0
East Central Iowa Council of Governments	10-05	\$500,000	0	0				0	\$0
Iowa Northland Regional Council of Governments	10-06	\$500,000	0	0				0	\$0
North Iowa Area Council of Governments	10-07	\$500,000	4,112	(4,112)				0	\$0
Southern Iowa Council of Governments	10-08	\$500,000	0	0				0	\$0
<b>Subtotal</b>		<b>\$6,050,000</b>	<b>\$1,081,169</b>	<b>(\$1,058,213)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$22,957)</b>	<b>\$0</b>
<b>ARRA - Homeless Prevention and Rapid Re-Housing Grant - \$11,866,889</b>									
Community Action Agency of Sioudland	1	\$292,022	3,371	3,255				(6,626)	\$0
Upper-Des Moines Opportunity, Inc.	2	\$844,279	50,858	(2,032)				(48,826)	\$0
North Iowa Community Action Organization	3	\$909,815	14,376	0				(14,376)	\$0
Northeast Iowa Community Action Corp.	4	\$655,249	0	0				0	\$0
Project Concern	5	\$205,147	0	0				0	\$0
Operation Threshold	6	\$324,178	0	7,993				(7,993)	\$0
Mid-Iowa Community Action, Inc.	7	\$978,720	0	0				0	\$0
New Opportunities, Inc.	8	\$406,950	24,571	0				(24,571)	(\$0)
West Central Community Action	10	\$980,479	0	0				0	\$0
MATURA Action Corporation	11	\$280,626	1,844	(169)				(1,675)	\$0
Red Rock Community Action Program	12	\$1,220,152	21,305	0				(21,305)	(\$0)
South Central Iowa Community Action	13	\$296,431	486	0				(486)	\$0

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2012	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					12/14/2012	12/21/2012	12/28/2012	Total	
Hawkeye Area Community Action Program	14 & 15	\$2,415,574	72,824	(6,746)				(66,077)	\$0
Community Action of Eastern Iowa	16	\$765,987	0	0				0	\$0
Community Action of Southeast Iowa	17	\$757,269	40,750	(0)				(40,749)	\$0
Iowa Institute for Community Alliances		\$237,338	21,084	(0)				(21,084)	(\$0)
Iowa Finance Authority		\$296,672	12,460	(2,301)				(10,159)	\$0
<b>Subtotal</b>		<b>\$11,866,889</b>	<b>\$263,929</b>	<b>(\$0)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$263,929)</b>	<b>(\$0)</b>
<b>Local Housing Trust Fund Grant (FY12) - \$4,858,252</b>									
Floyd County Housing Trust Fund	12-04	\$46,303	0	0				0	\$0
Northeast Iowa Regional Housing Trust Fund	12-05	\$208,081	190,065	0				(128,366)	\$61,699
Fayette County Local Housing Trust Fund	12-06	\$50,880	44,090	0				(34,302)	\$9,788
Southern Iowa COG Housing Trust Fund	12-07	\$214,115	214,115	0				0	\$214,115
Scott County Housing Council	12-08	\$352,969	183,221	0		(25,502)		(75,082)	\$108,139
Region 6 Housing Trust Fund	12-09	\$239,863	239,863	0	(12,544)			(69,654)	\$170,209
Homeward Housing Trust Fund	12-10	\$261,249	165,138	0		(10,650)		(123,460)	\$41,677
Southwest Iowa Housing Trust Fund, Inc.	12-11	\$266,151	198,639	0				(66,589)	\$132,051
AHEAD Regional Housing Trust Fund	12-12	\$32,000	32,000	0				0	\$32,000
Lakes Community Land Trust	12-13	\$46,667	39,060	0				0	\$39,060
City of Dubuque Housing Trust Fund	12-14	\$132,637	132,637	0				(25,000)	\$107,637
Northwest Iowa Regional Housing Trust Fund, Inc.	12-15	\$241,707	241,707	0				(46,672)	\$195,035
Sioux City Housing Trust Fund, Inc.	12-16	\$157,684	157,684	0				0	\$157,684
Iowa Northland Regional Housing Council LHTF	12-17	\$253,417	168,076	0				(83,218)	\$84,858
Clay County Local Housing Trust Fund, Inc.	12-18	\$46,667	46,667	0		(13,074)		(13,074)	\$33,594
Housing Trust Fund of Johnson County	12-19	\$225,882	73,094	0				0	\$73,094
NIACOG Housing Trust Fund, Inc.	12-20	\$74,151	66,736	0				(21,840)	\$44,896
Polk County Housing Trust Fund	12-21	\$525,640	525,640	0				(111,080)	\$414,560
Dallas County Local Housing Trust Fund, Inc.	12-22	\$155,412	155,412	0				0	\$155,412
Great River Housing, Inc.	12-23	\$252,719	252,719	0				0	\$252,719
Council Bluffs Housing Trust Fund, Inc.	12-24	\$137,230	137,230	0				0	\$137,230
Housing Fund for Linn County	12-25	\$306,226	306,226	0				(30,622)	\$275,604
East Central Iowa Housing Trust Fund	12-26	\$229,773	229,773	0				0	\$229,773
COG Housing, Inc.	12-27	\$219,671	82,355	0				(71,239)	\$111,116
Chariton Valley Regional Housing Trust Fund, Inc.	12-28	\$181,158	163,158	0				0	\$163,158
<b>Subtotal</b>		<b>\$4,858,252</b>	<b>\$4,045,305</b>	<b>\$0</b>	<b>(\$12,544)</b>	<b>(\$49,225)</b>	<b>\$0</b>	<b>(\$900,197)</b>	<b>\$3,145,108</b>
<b>Project Based Grant</b>									
Habitat for Humanity of IA - NW Iowa Corridor	08-46	\$90,000	0	0				0	\$0
Cornerstone Sr Communities/Rensen-Sutherland	09-26	\$90,000	0	0				0	\$0
City of Harlan	10-23	\$50,000	50,000	0				(50,000)	\$0
Iowa Mortgage Help	10-39	\$200,000	170,450	0				0	\$170,450
Webster/Humboldt County Habitat for Humanity	11-03	\$49,800	0	0				0	\$0
Iowa Home Ownership Education Project	11-04	\$44,000	32,166	0				(14,643)	\$17,523
Habitat for Humanity of North Central Iowa	11-06	\$50,000	50,000	0				0	\$50,000
City of Fort Madison	11-07	\$50,000	0	0				0	\$0
Fort Dodge Housing Agency	11-08	\$50,000	0	0				0	\$0
Habitat for Humanity of Marion County	11-32	\$50,000	0	0				0	\$0
Northeast Iowa Community Action Corporation	11-33	\$50,000	50,000	0				0	\$50,000
City of Keokuk	11-34	\$50,000	50,000	0				0	\$50,000
Hope Haven, Inc.	11-35	\$50,000	0	0				0	\$0
Mosaic	11-36	\$50,000	0	0				0	\$0
<b>Subtotal</b>		<b>\$923,800</b>	<b>\$402,616</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$64,613)</b>	<b>\$337,973</b>
<b>Project Based Grant (FY12) - \$320,183</b>									
Jasper County Habitat for Humanity	12-01	\$50,000	24,866	0				0	\$24,866
Oakville Volunteer Corporation	12-02	\$15,000	0	0				0	\$0
Iowa Heartland Habitat for Humanity	12-03	\$50,000	0	0				0	\$0
Habitat for Humanity of Marion County, Inc.	12-30	\$50,000	50,000	0				(50,000)	\$0
Iowa Valley Habitat for Humanity	12-31	\$50,000	50,000	0				0	\$50,000
Hope Haven Area Development Center Corporation	12-32	\$50,000	50,000	0				(50,000)	\$0
Hope Haven, Inc.	12-33	\$5,183	5,183	0				(5,183)	\$0
<b>Subtotal</b>		<b>\$270,183</b>	<b>\$180,049</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$105,183)</b>	<b>\$74,866</b>
<b>Project Based Grant (FY13) - \$350,000</b>									
Fort Dodge Housing Agency	13-01	\$50,000	0	50,000				0	\$50,000
Habitat for Humanity of Marion County Inc	13-02	\$50,000	0	50,000				0	\$50,000
Habitat for Humanity of Mitchell County	13-03	\$50,000	0	50,000				0	\$50,000
Habitat for Humanity of Central Iowa	13-30	\$50,000	0	50,000				0	\$50,000
<b>Subtotal</b>		<b>\$200,000</b>	<b>\$0</b>	<b>\$200,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$200,000</b>
<b>Shelter Assistance Fund</b>									
Iowa Institute for Community Alliances		\$12,176	10,545	0				0	\$10,545
<b>Subtotal</b>		<b>\$12,176</b>	<b>\$10,545</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,545</b>
<b>Shelter Assistance Fund (2012) - \$598,216</b>									
Bethany for Children & Families		\$14,500	\$14,500	0				0	\$14,500
Cedar Valley Friends of the Family		\$17,650	\$8,077	0				(8,077)	\$0
Central Iowa Shelter & Services - Shelter Operations		\$22,000	\$14,978	0				(14,416)	\$562
Central Iowa Shelter & Services - Community Kitchen		\$14,500	\$3,539	0				(3,539)	\$0
Community Kitchen of North Iowa Inc		\$12,000	\$0	0				0	\$0
Cottage Grove Presbyterian Church		\$17,650	\$10,297	0				(7,350)	\$2,947
Council on Sexual Assault and Domestic Violence		\$17,650	\$8,729	0				(8,485)	\$244
Crisis Intervention & Advocacy Center		\$17,650	\$13,250	0	(1,800)			(12,750)	\$500
Des Moines Area Religious Council		\$17,650	\$8,825	0				(8,825)	\$0
Fort Dodge Housing Agency		\$14,500	\$11,124	0				(6,581)	\$4,543
Foundation 2 Inc - Transitional Living Program		\$17,650	\$8,505	0				(8,387)	\$118
Foundation 2 Inc - Youth Shelter		\$22,000	\$14,249	0				(8,923)	\$5,326
Francis Laue Youth Services		\$14,500	\$8,460	0	(2,416)			(6,040)	\$2,420
Hawkeye Area Comm Action Program Inc - Inn Circle		\$17,650	\$17,650	0				(6,687)	\$10,963
Hawkeye Area Comm Action Program Inc - Johnson Co		\$14,500	\$14,500	0				(8,539)	\$5,961
Hawkeye Area Comm Action Program Inc - Linn Co		\$17,650	\$17,650	0				(13,191)	\$4,459
Hawkeye Area Comm Action Program Inc - Washington Co		\$12,000	\$12,000	0				(10,503)	\$1,497
Hawthorn Hill		\$17,650	\$11,650	0	(3,950)			(8,650)	\$3,000
Heartland Family Service		\$17,650	\$9,159	0				(9,159)	\$0
Hillcrest Family Services		\$12,000	\$6,355	0				(6,355)	\$0
Humility of Mary Housing Inc		\$17,650	\$9,695	0	(1,385)			(6,925)	\$2,770
Information Referral & Assistance Services		\$17,650	\$9,304	0				(5,611)	\$3,693
Iowa Homeless Youth Centers		\$17,650	\$9,943	0	(4,305)			(8,571)	\$1,372

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2012	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					12/14/2012	12/21/2012	12/28/2012	Total	
Opening Doors		\$17,650	\$12,272	0				(8,539)	\$3,733
Pathway Living Center Inc - Brick House		\$17,650	\$9,541	0				(9,541)	\$0
Pathway Living Center Inc - Duplex		\$22,000	\$12,530	0				(12,530)	\$0
Rural Iowa Crisis Center		\$17,650	\$0	17,650				(11,024)	\$6,626
Seeds of Hope		\$17,650	\$0	17,650	(1,833)			(15,844)	\$1,806
Table to Table Food Distribution Network		\$12,000	\$7,995	0				(7,559)	\$436
The Bridge		\$17,650	\$17,650	0				0	\$17,650
Youth and Shelter Services - Boone Co		\$17,650	\$13,727	0	(2,191)			(7,589)	\$6,138
Youth and Shelter Services - Marshall Co		\$17,650	\$12,697	0	(2,438)			(9,496)	\$3,201
Youth and Shelter Services - Rosedale Shelter		\$14,500	\$10,065	0	(2,068)			(6,586)	\$3,479
Youth and Shelter Services - Story Co		\$17,650	\$8,832	0	(3,938)			(7,246)	\$1,586
Youth Emergency Services & Shelter		\$14,500	\$11,467	0				(11,467)	\$0
Iowa Institute for Community Alliances		\$6,000	\$3,764	0	(637)			(3,111)	\$653
Iowa Finance Authority		\$6,066	\$6,066	0				(6,066)	\$0
<b>Subtotal</b>		<b>\$598,216</b>	<b>\$369,044</b>	<b>\$35,300</b>	<b>(\$26,961)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$294,160)</b>	<b>\$110,183</b>
<b>Emergency Shelter Grant Program (2010) - \$1,522,628</b>									
Iowa Institute for Community Alliances		\$1,522,628	\$43,556	0				0	\$43,556
<b>Subtotal</b>		<b>\$1,522,628</b>	<b>\$43,556</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,556</b>
<b>Emergency Shelter Grant Program (2011) - \$1,526,412</b>									
Iowa Institute for Community Alliances		\$1,526,412	\$171,397	0				0	\$171,397
Iowa Finance Authority		-	\$2,810	0				0	\$2,810
<b>Subtotal</b>		<b>\$1,526,412</b>	<b>\$174,206</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$174,206</b>
<b>Emergency Shelter Grant Program (2012) - \$1,525,601</b>									
Area Substance Abuse Council - ASAC Adult Halfway House		\$22,000	\$0	\$22,000				(22,000)	\$0
Area Substance Abuse Council - Heart of IA Halfway House		\$22,000	\$0	\$22,000				(22,000)	\$0
Area Substance Abuse Council - Hightower Place		\$22,000	\$0	\$22,000				(22,000)	\$0
Area Substance Abuse Council - King House		\$22,000	\$0	\$22,000				(22,000)	\$0
Assault Care Center Extending Shelter & Support		\$22,000	\$0	\$22,000			(9,420)	(17,540)	\$4,460
Beacon of Life		\$12,000	\$0	\$12,000				(10,000)	\$2,000
Burlington Area Community YMCA-YWCA		\$14,500	\$0	\$14,500		(2,207)		(6,764)	\$7,736
Catherine McAuley Center		\$17,650	\$0	\$17,650				(17,650)	\$0
Catholic Charities Diocese of DM - Phoenix House		\$14,500	\$0	\$14,500				(12,569)	\$1,931
Catholic Charities Diocese of DM - St Joseph Emerg Family Shelter		\$14,500	\$0	\$14,500				(13,868)	\$632
Center for Siouxland		\$17,650	\$0	\$17,650		(4,992)		(17,243)	\$407
Centers Against Abuse and Sexual Assault		\$17,650	\$0	\$17,650		(9,899)		(9,899)	\$7,751
Children & Families of Iowa - Compass Transitional Housing		\$14,500	\$0	\$14,500				(13,711)	\$789
Children & Families of Iowa - Domestic Violence Services		\$17,650	\$0	\$17,650				(14,876)	\$2,774
Community Action Agency of Siouxland - Transitional Housing		\$14,500	\$0	\$14,500		(3,504)		(8,869)	\$5,631
Community Action Agency of Siouxland - Welcome Home		\$14,500	\$0	\$14,500				(14,500)	\$0
Community Action of Southeast Iowa		\$14,500	\$0	\$14,500				(3,046)	\$11,454
Community and Family Resources		\$12,000	\$0	\$12,000				(12,000)	\$0
Community Housing Initiatives Inc		\$12,000	\$0	\$12,000				(12,000)	\$0
Creative Visions Human Development Institute		\$10,000	\$0	\$10,000				0	\$10,000
Crisis Center & Women's Shelter		\$14,500	\$0	\$14,500				(3,787)	\$10,713
Crisis Intervention Services		\$17,650	\$0	\$17,650				(17,650)	\$0
Crittenton Center		\$14,500	\$0	\$14,500				(7,183)	\$7,317
Des Moines Area Interfaith Hospitality Network		\$14,500	\$0	\$14,500				(14,308)	\$192
Des Moines Community Action Agency		\$12,000	\$0	\$12,000				(2,225)	\$9,775
Domestic Violence Alternatives/Sexual Assault Center Inc		\$22,000	\$0	\$22,000		(1,405)		(20,930)	\$1,070
Domestic Violence Intervention Program		\$22,000	\$0	\$22,000				(11,969)	\$10,031
Domestic/Sexual Assault Outreach Center		\$12,000	\$0	\$12,000		(2,020)		(11,211)	\$789
Dubuque Community Y		\$24,609	\$0	\$24,609	(11,313)			(24,059)	\$550
Family Crisis Centers of NW Iowa		\$17,650	\$0	\$17,650				(17,650)	\$0
Family Crisis Centers of NW Iowa - House of Ruth & House of Hope		\$17,650	\$0	\$17,650				(11,071)	\$6,579
Family Housing Advisory Services		\$14,500	\$0	\$14,500				(12,418)	\$2,082
Family Resource Center		\$14,500	\$0	\$14,500				(14,500)	\$0
Family Resources - Quad Cities - Davenport		\$22,000	\$0	\$22,000		(3,032)		(17,787)	\$4,213
Family Resources - Sexual Assault/Domestic Abuse Advocacy-Muscatine		\$22,000	\$0	\$22,000				(15,359)	\$6,641
Handicap Village dba Northwoods Living		\$14,500	\$0	\$14,500				0	\$14,500
Harbor of Hope		\$14,500	\$0	\$14,500				(5,300)	\$9,200
Hawkeye Area Community Action Program Inc - Homeless Prevent		\$14,500	\$0	\$14,500		(5,047)		(13,711)	\$789
Hawthorn Hill		\$22,000	\$0	\$22,000		(1,900)		(18,200)	\$3,800
Helping Services for Northeast Iowa Inc		\$14,500	\$0	\$14,500				(7,481)	\$7,019
HOME Inc		\$12,000	\$0	\$12,000				0	\$12,000
Humility of Mary Shelter Inc		\$22,000	\$0	\$22,000		(1,815)		(18,299)	\$3,701
Iowa Homeless Youth Centers - Street Outreach Program		\$14,500	\$0	\$14,500				(13,861)	\$639
Iowa Legal Aid - Central Iowa Homeless Prevention Project		\$14,500	\$0	\$14,500				(10,707)	\$3,793
Iowa Legal Aid - Eastern Iowa Homeless Prevention Project		\$17,650	\$0	\$17,650				(12,966)	\$4,684
Iowa Legal Aid - Waterloo Iowa Homeless Prevention Project		\$17,650	\$0	\$17,650				(4,633)	\$13,017
Iowa Legal Aid - Western Iowa Homeless Prevention Project		\$14,500	\$0	\$14,500				(9,930)	\$4,570
MICAH House Emergency Family Shelter		\$14,500	\$0	\$14,500				(14,500)	\$0
Mid-Iowa Community Action - Hardin County		\$10,000	\$0	0				0	\$0
Mid-Iowa Community Action - Poweshiek County		\$10,000	\$0	0				0	\$0
Mid-Iowa Community Action - Story County		\$10,000	\$0	0				0	\$0
Mid-Iowa Community Action - Tama County		\$10,000	\$0	0				0	\$0
Mid-Iowa Community Action Inc - Marshall County		\$10,000	\$0	0				0	\$0
Mid-Sioux Opportunity Inc		\$14,500	\$0	\$14,500				0	\$14,500
Muscatine Center for Social Action		\$17,650	\$0	\$17,650				(17,650)	\$0
New Opportunities Inc		\$17,650	\$0	\$17,650				(9,852)	\$7,798
NIAD Center for Human Development dba Crisis Intervention		\$17,650	\$0	\$17,650		(10,175)		(14,342)	\$3,308
North Iowa Community Action Organization		\$15,000	\$0	\$15,000				(14,500)	\$500
Northern Lights Alliance for the Homeless - Men's Shelter		\$17,650	\$0	\$17,650				0	\$17,650
Northern Lights Alliance for the Homeless - Trinity House of Hope		\$14,500	\$0	\$14,500				0	\$14,500
Opening Doors - Teresa Shelter		\$17,650	\$0	\$17,650				(16,852)	\$798
Operation Threshold - Rural Homeless Prevention		\$17,650	\$0	\$17,650				0	\$17,650
Operation Threshold - Urban Homeless Prevention		\$14,500	\$0	\$14,500				0	\$14,500
Primary Health Care Inc - Families in Transition		\$17,650	\$0	\$17,650		(2,032)		(14,707)	\$2,943
Project Concern		\$14,500	\$0	\$14,500				(13,186)	\$1,314
Proteus Inc		\$12,000	\$0	\$12,000				(8,510)	\$3,490
Red Rock Area Community Action Program Inc - Homeless Prevent		\$17,650	\$0	\$17,650				0	\$17,650
Red Rock Area Community Action Program Inc - Rural Homeless		\$17,650	\$0	\$17,650				0	\$17,650
Shelter House Community Shelter and Transition Services		\$22,000	\$0	\$22,000				(22,000)	\$0
Shesler Hall		\$14,500	\$0	\$14,500				(14,500)	\$0
The Safe Place Foundation		\$10,000	\$0	\$10,000				(10,000)	\$0

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2012	FY13	FY13 Payments				Commitment Balance
				Additions (Red)	12/14/2012	12/21/2012	12/28/2012	Total	
The Salvation Army - Family Service Center Emergency Shelter		\$14,500	\$0	14,500				(13,097)	\$1,403
The Salvation Army - Homeless Prevention		\$22,000	\$0	22,000				0	\$22,000
The Salvation Army - Men's Emergency Lodge		\$12,000	\$0	12,000				(8,004)	\$3,996
The Salvation Army - Women's and Children's Shelter		\$14,500	\$0	14,500				(14,500)	\$0
The Salvation Army - Homeless Prevention/Aftercare Program		\$17,650	\$0	17,650				(8,527)	\$9,123
Tri-State Coalition Against Domestic and Sexual Abuse		\$22,000	\$0	22,000				0	\$22,000
Upper Des Moines Opportunity Inc		\$12,000	\$0	12,000				(11,813)	\$187
Waypoint Serv for Women, Children and Families - Homeless		\$22,000	\$0	22,000				(21,068)	\$932
Waypoint Serv for Women, Children and Families - Madge Phillips		\$17,650	\$0	17,650			(1,032)	(17,650)	\$0
West Central Community Action		\$17,650	\$0	0				0	\$0
West Des Moines Human Services		\$12,000	\$0	12,000				(8,649)	\$3,351
Willis Dady Emergency Shelter		\$22,000	\$0	22,000				(22,000)	\$0
YWCA Clinton - Crisis Services Clinton County		\$22,000	\$0	22,000			(1,287)	(21,086)	\$914
YWCA Clinton - Crisis Services Jackson County		\$17,650	\$0	17,650			(1,670)	(12,429)	\$5,221
YWCA of Fort Dodge IA		\$17,650	\$0	17,650				(17,650)	\$0
Iowa Institute for Community Alliances		\$62,237	0	62,237			(3,197)	(28,473)	\$33,764
Iowa Finance Authority		\$62,305	0	62,305				(58,862)	\$3,443
<b>Subtotal</b>		<b>\$1,525,601</b>	<b>\$0</b>	<b>\$1,457,951</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$75,947)</b>	<b>(\$1,024,137)</b>	<b>\$433,814</b>
<b>HOPWA (2011) - \$405,944</b>									
Siouxland Community Health Center	218	\$49,671	25,902	2,301				(15,766)	\$12,438
AIDS Project of Central Iowa	219	\$159,858	118,339	0		(15,445)		(72,552)	\$45,787
Cedar Valley Hospice	220	\$27,981	22,413	0				(15,368)	\$7,045
Mid-Eastern Council on Chemical Abuse	221	\$85,460	57,717	5,256	(8,000)	(5,174)		(59,996)	\$2,977
The Project of the Quad Cities	222	\$59,649	35,468	2,764	(3,620)	(4,481)		(20,958)	\$17,273
Iowa Finance Authority	223	\$12,178	4,471	0				(4,471)	\$0
Iowa Institute for Community Alliances	224	\$11,147	7,552	0		(564)		(2,754)	\$4,798
<b>Subtotal</b>		<b>\$405,944</b>	<b>\$271,862</b>	<b>\$10,321</b>	<b>(\$12,184)</b>	<b>(\$25,100)</b>	<b>\$0</b>	<b>(\$191,865)</b>	<b>\$90,319</b>
<b>HOME</b>									
City of Oskaloosa	05-HM-109	\$306,000	66,728	0				0	\$66,728
City of Manila	06-HM-113	\$213,994	32,312	0				0	\$32,312
City of Denison	06-HM-115	\$489,936	1,366	0				0	\$1,366
City of Mason City	07-HM-110	\$168,500	33,813	0				0	\$33,813
City of Ottumwa	07-HM-114	\$254,495	72,108	0				0	\$72,108
City of Wall Lake	07-HM-118	\$160,244	6,114	0				0	\$6,114
Community Housing Initiatives Inc	07-HM-311	\$371,990	78,790	0				0	\$78,790
Progressive Rural Iowa Development Enterprise	07-HM-315	\$361,700	58,605	0				0	\$58,605
Housing Trust Fund of Johnson County	07-HM-330	\$270,400	0	0				0	\$0
Iowa Northland Regional COG	07-HM-606	\$182,800	12,284	0				0	\$12,284
Greene County	08-HM-109	\$365,000	60,307	0				0	\$60,307
Hardin County	08-HM-111	\$299,840	508	0				0	\$508
City of Maquoketa	08-HM-113	\$366,492	31,590	0				0	\$31,590
City of Postville	08-HM-115	\$273,592	13,873	0				0	\$13,873
Scott County Housing Council for the Lead Alliance	08-HM-305	\$432,000	2,296	0				0	\$2,296
Habitat for Humanity of Iowa	08-HM-310	\$499,980	24,999	0				0	\$24,999
Christian Action Inc	08-HM-317	\$288,189	261,865	0				0	\$261,865
Lone Tree/The Housing Fellowship	09-HM-103	\$194,444	80,125	0				(35,000)	\$45,125
City of St. Ansgar	09-HM-106	\$284,320	8,342	0				0	\$8,342
Tama County	09-HM-107	\$294,876	822	0				0	\$822
City of Des Moines (Oakridge Neighborhood) 2	09-HM-198	\$816,000	0	0				0	\$0
Scott County Housing Council for the Lead Alliance	09-HM-305	\$432,000	15,125	0				0	\$15,125
Upper Explorerland RHA	09-HM-602	\$215,050	201,290	0	(9,790)			(36,099)	\$165,191
Mason City Housing Authority	10-HM-002	\$214,215	242,969	0	(6,040)			(45,580)	\$197,389
Mount Pleasant	10-HM-105	\$164,999	3,376	0				0	\$3,376
Carroll	10-HM-115	\$362,500	277,684	0				(118,793)	\$158,891
Mason City	10-HM-116	\$312,500	190,784	0				(38,387)	\$152,397
Manchester	10-HM-117	\$252,000	245,000	0				0	\$245,000
City of Postville	10-HM-118	\$312,800	119,028	0				(86,749)	\$32,279
Ottumwa	10-HM-119	\$411,192	336,320	0				(68,916)	\$267,404
Northeast Iowa Community Action Corporation	10-HM-206	\$200,000	1,500	0				(1,500)	\$0
Upper Des Moines Opportunity Inc	10-HM-212	\$900,000	222,413	0				(194,670)	\$27,743
Scott County Housing Council for the Lead Alliance	10-HM-301	\$480,900	17,625	0				(15,400)	\$2,225
Downtown Partners Inc	10-HM-303	\$855,000	246,023	0				(5,000)	\$241,023
Willoway Heights LLC	10-HM-311	\$540,000	26,480	0				(5,000)	\$21,480
Habitat for Humanity of Iowa	10-HM-314	\$423,000	290,530	0		(893)		(140,893)	\$149,637
Community Housing Initiatives Inc	11-HM-01CO	\$50,000	0	0				0	\$0
The Housing Fellowship	11-HM-02CO	\$50,000	0	0				0	\$0
City of Marshalltown	11-HM-105	\$50,000	0	50,000				(10,769)	\$39,231
East Central Intergovernmental Association	11-HM-112	\$399,990	394,986	0				(33,254)	\$361,732
East Central Intergovernmental Association	11-HM-113	\$269,493	265,090	0				(31,829)	\$233,261
City of DeWitt	11-HM-114	\$218,994	0	218,994	(28,218)			(63,851)	\$155,143
Scott County Housing Council	11-HM-301	\$480,900	335,698	0		(10,219)		(265,590)	\$70,108
Region 6 Planning Commission	11-HM-302	\$400,000	0	400,000	(7,200)			(200,083)	\$199,917
Region XII Council of Governments	11-HM-306	\$500,000	392,112	0				(102,919)	\$289,193
Habitat for Humanity of Iowa	11-HM-311	\$423,500	416,007	0	(7,545)			(7,545)	\$408,462
Northeast Iowa Community Action Corporation	12-HM-01CO	\$50,000	0	50,000				(50,000)	\$0
Scott County Housing Council	12-HM-115	\$499,975	0	499,975				(24,436)	\$475,539
Greater Des Moines Habitat for Humanity Inc	12-HM-131	\$305,000	0	305,000				0	\$305,000
Upper Explorerland Regional Planning Commission	12-HM-138	\$410,000	0	410,000	(9,000)			(9,000)	\$401,000
Upper Explorerland Regional Planning Commission	12-HM-141	\$410,000	0	410,000				0	\$410,000
Habitat for Humanity of Iowa	12-HM-144	\$423,500	0	423,500				0	\$423,500
Habitat for Humanity of Marion County Inc	12-HM-150	\$154,000	0	154,000				0	\$154,000
Capax Infiniti Housing Inc	12-HM-506	\$67,000	0	67,000				0	\$67,000
Family Housing Assistance - Anawin Housing	12-HM-510	\$212,258	0	212,258				(29,284)	\$182,974
Domestic Violence Service - Children & Families of Iowa	12-HM-534	\$80,325	0	80,325				0	\$80,325
Fort Dodge Housing Agency	12-HM-535	\$21,967	0	21,967		(10,328)		(10,328)	\$11,639
Mason City Housing Authority	12-HM-545	\$208,850	0	208,850	(3,713)			(5,650)	\$203,200
<b>Subtotal</b>		<b>\$18,656,750</b>	<b>\$5,086,887</b>	<b>\$3,511,869</b>	<b>(\$71,506)</b>	<b>(\$21,440)</b>	<b>\$0</b>	<b>(\$1,636,525)</b>	<b>\$6,962,231</b>
<b>Total</b>		<b>\$354,316,853</b>	<b>\$85,530,890</b>	<b>\$4,126,055</b>	<b>(\$438,853)</b>	<b>(\$5,503,906)</b>	<b>(\$75,947)</b>	<b>(\$30,117,940)</b>	<b>\$59,539,005</b>

IOWA FINANCE AUTHORITY  
RESERVE FOR LOAN LOSS ANALYSIS

Board Rpt

December 31, 2012				
Series	Description	Principal	Reserve %	Reserve \$
	Performing first mortgage loans	981,389.57		-
	Performing less than first mortgage loans	-	5%	-
	Impaired Loans:			
	#MS-10-001 - Stark Real Estate Holdings, LLC	231,609.31	100%	231,609.31
	#MS-02-001 - Midwest Opportunities, Inc.	-	100%	-
GF	Subtotal	1,212,998.88		232,000.00
	Performing first mortgage loans	4,271,851.39		-
	Performing less than first mortgage loans	208,122.46	5%	10,406.12
	Delinquent Loans:			-
				-
SF	Subtotal	4,479,973.85		10,000.00
	Performing first mortgage loans	63,119,683.55		-
	Performing less than first mortgage loans	1,548,792.58	5%	77,439.63
	Impaired Loans:			
	#MF-07-001 - Humility of Mary Shelter	800,100.00	30%	240,030.00
	#MF-03-005 - Postville Partners	210,395.67	10%	21,039.57
	#HA-97-020 - Postville Partners	40,879.80	25%	10,219.95
	#MF-03-006 - Perry Partners	336,374.05	10%	33,637.41
	#HA-97-016 - Perry Partners	22,715.45	25%	5,678.86
	#MF-08-003 - Welch Hotel	450,515.32	10%	45,051.53
	#MF-08-005 - Maquoketa Housing	230,902.11	10%	23,090.21
	Cash Flow Loans:			
	#HA-94-008 - Area XV Multi-County Housing Agen	45,000.00	100%	45,000.00
	#HA-98-022 - Pella Housing Partners	94,103.00	100%	94,103.00
	#HA-98-024 - Grinnell Housing Partners	101,452.00	100%	101,452.00
	#MF-02-003B - West Cap Santa Clara, LLC	197,000.00	100%	197,000.00
MF	Subtotal	67,197,913.53		894,000.00
	Performing first mortgage loans	8,100,376.79	0%	-
	Performing less than first mortgage loans	2,757,925.21	5%	137,896.26
	Impaired Loans:			
	#MF-02-001 - Winfield Village, L.P.	154,258.57	50%	77,129.29
	#HA-95-059 - Southern Iowa Housing LP I	34,789.95	100%	34,789.95
	#MF-02-002 - Davenport Manor	1,624,396.12	10%	162,439.61
	#MF-08-004 - Welch Hotel	217,821.57	25%	54,455.39
	#MF-08-006 - Maquoketa Housing	112,019.63	25%	28,004.91
	#IHC-95-034 - Countryside Assoc of Manchester	52,201.95	100%	52,201.95
	Cash Flow Loans:			
	#HA-98-025 - Monroe Housing Partners, LLC	113,733.00	100%	113,733.00
	#HA-98-023 - Kellogg Housing Partners, LLC	113,733.00	100%	113,733.00
	#182 - Newton Housing Partners, LLC	123,603.00	100%	123,603.00
	#HA-98-020 - Area XV Multi-County Housing Agen	50,000.00	100%	50,000.00
	#IHC-92-010 - Bishop's Block	102,397.57	100%	102,397.57
	#IHC-92-010 - Stout Place	132,617.00	100%	132,617.00
MRF	Subtotal	13,689,873.36		1,183,000.00
TCAP	Subtotal	18,978,542.00	100%	18,978,542.00
Home	Subtotal	114,033,811.01	100%	73,806,207.01
OEI	Subtotal	8,420,995.62	N/A	1,000,000.00
Real Estate Owned	Subtotal	96,995.00	N/A	-
Total		228,111,103.25		96,103,749.01
Net Loans				132,007,354.24





# IOWA FINANCE AUTHORITY

To: IFA Board Members

From: Karen Klinkefus ✓✓

Date: January 16, 2013

Subject: Administration Narrative – December 2012

**Strategic Goal:** Profitably grow IFA's financial assets and maintain an AA rating.

**Performance Target:** Increase ratio of assets managed to support staff.

	6/30/2009	6/30/2010	6/30/2011	6/30/2012	11/30/2012	12/31/2012
Assets	2,518,929,979	2,884,394,461	2,890,255,072	2,893,945,703	2,699,894,511	2,691,228,897
Employees	83	86	87.5	90.0	90.0	89.0
Assets / employee	30,348,554	33,539,470	33,031,487	32,154,952	29,998,828	30,238,527

General Fund is favorable to plan \$1,229,414.

**YTD Income** is 31% or \$1,216,345 higher than plan –

Fee Income \$842,304 higher - Economic Development \$659,196; OEI loan origination \$64,299;  
 OEI loan servicing \$8,074; LIHTC \$39,260; MF loan origination \$29,600 higher  
 Net Interest Income \$34,320 higher – Investment balances are \$2.75 million higher than plan  
 Net Grant Income \$299,891 higher – Net Service Acquisition/Service Release Premium \$3,279 lower;  
 Hills & Dales \$100,000 (expense paid FY2012); Council for Homelessness \$50,000; Mortgage Settlement  
 Funds \$31,595; National Foreclosure \$117,975 higher  
 Authority fees \$7,093 higher – Single Family \$19,271 higher; Multi Family \$12,178 lower  
 Other Income \$32,737 higher – Housing Conference fees \$20,130 higher; Single Family fees \$11,607 higher

**YTD Expense** is 0.28% or \$13,069 lower than plan –

Direct Employee Expense \$19,723 lower – Five FTE's lower than plan; Relocation expense \$50,000  
 Indirect Operating Expense \$18,469 higher – Depreciation \$27,814 higher (computer upgrades capitalized)  
 Marketing Expense \$34,169 higher – Conference expenses  
 Professional Services Expense \$67,589 higher – Additional audit expense \$10,500 for FY2012; Housing Study  
 \$55,106 higher; S42 Reviews \$20,289 higher; Programming/web design \$41,309 higher; Section 8 contract  
 \$11,861 higher (contract overlap); some areas lower than planned  
 Provision for Loss lower \$104,000 – Not planned (removed Midwest Opportunities \$95,251 at 100%)  
 Misc. Expense \$9,573 lower – State Indirect costs lower than plan

## December items:

Economic Development Closing fees - \$208,139  
 LIHTC Applications \$87,100; Market Studies \$227,000; Reservations \$51,542; 8609 \$9,787  
 Professional Services (accrued market study expense \$227,000)

Provision of Losses-Removed reserve for Midwest Opportunities \$95,250.65 at 100% and Jim Zimmerman \$207,052.53 at 5% (\$10,352.63)

**Summary Financial Information**

General Fund	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Fee Income	815,095	609,813	205,282	34%	2,666,174	1,823,870	842,304	46%
Net Interest Income	52,053	45,950	6,103	13%	321,076	286,756	34,320	12%
Net Grant Income	(273,302)	(30,259)	(243,043)	803%	386,363	86,472	299,891	347%
Authority Fee Inc	-	-	-	0%	1,705,816	1,698,723	7,093	0%
Other Income	7,500	2,100	5,400	257%	105,337	72,600	32,737	45%
Total Operating Inc	601,346	627,604	(26,258)	-4%	5,184,766	3,968,421	1,216,345	31%
Dir Employee Exp	558,819	541,345	17,474	3%	3,187,375	3,207,098	(19,723)	-1%
Indirect Op Exp	60,872	60,430	442	1%	381,041	362,572	18,469	5%
Marketing Exp	35,109	31,333	3,776	12%	282,167	247,998	34,169	14%
Prof Service Exp	281,977	317,573	(35,596)	-11%	888,024	820,435	67,589	8%
Prov for Losses	(101,000)	-	(101,000)	0%	(104,000)	-	(104,000)	0%
Misc Exp	1,962	6,189	(4,227)	-68%	27,501	37,074	(9,573)	-26%
Total Operating Exp	837,739	956,870	(119,131)	-12%	4,662,108	4,675,177	(13,069)	0%
Net Operating Inc	(236,393)	(329,266)	92,873	-28%	522,658	(706,756)	1,229,414	-174%

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	815,095-	609,813-	133.66	2666,174-	1823,870-	146.18	3930,740-	1264,566-
Net Interest Income	52,053-	45,950-	113.28	321,076-	286,756-	111.97	583,531-	262,455-
Net Grant Income	273,302	30,259	903.21	386,363-	86,472-	446.81	219,117-	167,246
Authority Fee Income			.00	1705,816-	1698,723-	100.42	3306,406-	1600,590-
Other Income	7,500-	2,100-	357.14	105,337-	72,600-	145.09	85,200-	20,137
Total Operating Income	601,346-	627,604-	95.82	5184,766-	3968,421-	130.65	8124,994-	2940,228-
Salary & Benefits	554,534	539,841	102.72	3176,651	3196,885	99.37	6416,838	3240,187
Salary Transferred In (Out)	7,034-	14,608-	48.15	74,826-	86,451-	86.55	174,107-	99,281-
Travel Expense	7,444	10,249	72.63	52,445	61,494	85.28	122,988	70,543
Education & Training Expense	3,875	5,863	66.09	33,105	35,170	94.13	70,344	37,239
Direct Employee Expenses	558,819	541,345	103.23	3187,375	3207,098	99.39	6436,063	3248,688
Office Supplies & Postage	8,346	7,777	107.32	50,180	46,658	107.55	93,318	43,138
Telephone & Data Expense	5,406	5,962	90.67	32,882	35,772	91.92	71,547	38,665
Facility Expense	13,233	11,560	114.47	76,715	69,360	110.60	138,720	62,005
Equipment Expense	14,252	20,171	70.66	103,690	121,022	85.68	242,045	138,355
Depreciation Expense	19,635	14,960	131.25	117,574	89,760	130.99	179,520	61,946
Indirect Operating Expense	60,872	60,430	100.73	381,041	362,572	105.09	725,150	344,109
Marketing Expense	35,109	31,333	112.05	282,167	247,998	113.78	420,996	138,829
Professional Services	281,977	317,573	88.79	888,024	820,435	108.24	1320,870	432,846
Authority Fee Expense			.00			.00		
Provision for Losses	101,000-		.00	104,000-		.00		104,000
Misc Expenses	1,962	6,189	31.70	27,501	37,074	74.18	74,159	46,658
Other Operating Expenses	218,048	355,095	61.41	1093,692	1105,507	98.93	1816,025	722,333
Total Operating Expense	837,739	956,870	87.55	4662,108	4675,177	99.72	8977,238	4315,130
Net Operating Income	236,393	329,266	71.79	522,658-	706,756	73.95-	852,244	1374,902
Interagency Grants			.00			.00		
FMVA	38,711		.00	86,320		.00		86,320-
Other Non-Operating			.00			.00		
Net Income	275,104	329,266	83.55	436,338-	706,756	61.74-	852,244	1288,582

PERIOD 12/2012  
 BY INDENTURE 001 001-General Fund  
 SERIES 010 ADMIN - DAVE J

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	THIS MONTH			THIS Y-T-D			ANNUAL BUDGET	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	(a) 210,136-	25,000-	840.54	884,167-	150,000-	589.44	300,000-	584,167
Net Interest Income	52,053-	45,950-	113.28	321,076-	286,756-	111.97	583,531-	262,455-
Net Grant Income	7,587-	2,741-	276.80	171,379-	16,450-	1041.82	32,900-	138,479
Authority Fee Income			.00			.00		
Other Income			.00	1,000-		.00		1,000
Total Operating Income	269,776-	73,691-	366.09	1377,622-	453,206-	303.97	916,431-	461,191
Salary & Benefits	69,844	59,772	116.85	364,441	352,188	103.48	708,537	344,096
Salary Transferred In (Out)	7,034-	14,608-	48.15	74,826-	86,451-	86.55	174,107-	99,281-
Travel Expense	2,917	3,240	90.03	13,106	19,440	67.42	38,880	25,774
Education & Training Expense	185	2,280	8.11	3,248	13,680	23.74	27,360	24,112
Direct Employee Expenses	65,912	50,684	130.04	305,969	298,857	102.38	600,670	294,701
Office Supplies & Postage	(b) 4,862	2,400	202.58	19,421	14,400	134.87	28,800	9,379
Telephone & Data Expense	564	540	104.44	3,433	3,240	105.96	6,480	3,047
Facility Expense	1,232	1,020	120.78	8,735	6,120	142.73	12,240	3,505
Equipment Expense	233	510	45.69	3,440	3,060	112.42	6,120	2,680
Depreciation Expense	1,636	1,320	123.94	9,797	7,920	123.70	15,840	6,043
Indirect Operating Expense	8,527	5,790	147.27	44,826	34,740	129.03	69,480	24,654
Marketing Expense			.00			.00		
Professional Services	1,736	8,083	21.48	9,106	48,498	18.78	126,996	117,890
Authority Fee Expense			.00			.00		
Provision for Losses	(c) 101,000-		.00	104,000-		.00		104,000
Misc Expenses	689-	546	126.19-	6,332	3,272	193.52	6,543	211
Other Operating Expenses	99,953-	8,629	1158.34-	88,562-	51,770	171.07-	133,539	222,101
Total Operating Expense	25,514-	65,103	39.19-	262,233	385,367	68.05	803,689	541,456
Net Operating Income	295,290-	8,588-	3438.40	1115,389-	67,839-	1644.17	112,742-	1002,647
Interagency Grants			.00			.00		
FMVA	38,711		.00	86,320		.00		86,320-
Other Non-Operating			.00			.00		
Net Income	256,579-	8,588-	2987.65	1029,069-	67,839-	1516.93	112,742-	916,327

(a) Fee Income - Economic Development Closing Fees 208,139

(b) Office - Supplies 98; Postage 135; Subscriptions 313; Stationery 117; memberships 4,199 (NCSHA 1,782; Iowa Home Ownership Education 500; National Assoc. Housing Redevelopment 670; mortgage Bankers Assoc 1,247)

(c) Provision For Loss - Removed midwest Opportunities 95,251 and Jim Zimmerman 10,353

PERIOD 12/2012  
 BY INDENTURE 001 001-General Fund  
 SERIES 011 OPERATIONS - STEVE H

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	THIS MONTH			THIS Y-T-D			ANNUAL BUDGET	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income			.00			.00		
Net Interest Income								
Net Grant Income								
Authority Fee Income								
Other Income			.00			.00		
Total Operating Income			.00			.00		
Salary & Benefits	84,711	72,182	117.36	453,785	427,936	106.04	858,588	404,803
Salary Transferred In (Out)			.00			.00		
Travel Expense	(a) 224-	720	31.11-	476	4,320	11.02	8,640	8,164
Education & Training Expense		450	.00	1,589	2,700	58.85	5,400	3,811
Direct Employee Expenses	84,487	73,352	115.18	455,850	434,956	104.80	872,628	416,778
Office Supplies & Postage	650	900	72.22	4,756	5,400	88.07	10,800	6,044
Telephone & Data Expense	588	450	130.67	3,317	2,700	122.85	5,400	2,083
Facility Expense	1,731	1,530	113.14	9,444	9,180	102.88	18,360	8,916
Equipment Expense	360	765	47.06	2,150	4,590	46.84	9,180	7,030
Depreciation Expense	2,454	1,980	123.94	14,696	11,880	123.70	23,760	9,064
Indirect Operating Expense	5,783	5,625	102.81	34,363	33,750	101.82	67,500	33,137
Marketing Expense			.00	237		.00		237-
Professional Services	9,798	11,666	83.99	77,374	69,996	110.54	139,992	62,618
Authority Fee Expense								
Provision for Losses								
Misc Expenses	536	819	65.45	3,162	4,906	64.45	9,815	6,653
Other Operating Expenses	10,334	12,485	82.77	80,773	74,902	107.84	149,807	69,034
Total Operating Expense	100,604	91,462	110.00	570,986	543,608	105.04	1089,935	518,949
Net Operating Income	100,604	91,462	110.00	570,986	543,608	105.04	1089,935	518,949
Interagency Grants								
FMVA								
Other Non-Operating								
Net Income	100,604	91,462	110.00	570,986	543,608	105.04	1089,935	518,949

(a) Travel - Reimbursement - credit card over payment

PERIOD 12/2012  
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 SERIES 012 FINANCE - CINDY H

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income								
Net Interest Income								
Net Grant Income								
Authority Fee Income								
Other Income								
-----								
Total Operating Income								
Salary & Benefits	43,700	48,301	90.47	289,375	285,856	101.23	573,776	284,401
Salary Transferred In (Out)			.00			.00		
Travel Expense		750	.00	15,054	4,500	334.53	9,000	6,054-
Education & Training Expense (a)	1,440	400	360.00	4,732	2,400	197.17	4,800	68
-----								
Direct Employee Expenses	45,140	49,451	91.28	309,161	292,756	105.60	587,576	278,415
Office Supplies & Postage (b)	432	370	116.76	3,321	2,220	149.59	4,440	1,119
Telephone & Data Expense	287	325	88.31	2,112	1,950	108.31	3,900	1,788
Facility Expense	962	850	113.18	5,377	5,100	105.43	10,200	4,823
Equipment Expense	207	425	48.71	1,352	2,550	53.02	5,100	3,748
Depreciation Expense	1,363	1,100	123.91	8,164	6,600	123.70	13,200	5,036
-----								
Indirect Operating Expense	3,251	3,070	105.90	20,326	18,420	110.35	36,840	16,514
Marketing Expense			.00	545		.00		545-
Professional Services	5,128	6,190	82.84	29,778	37,140	80.18	74,280	44,502
Authority Fee Expense								
Provision for Losses								
Misc Expenses	298	455	65.49	1,759	2,726	64.53	5,453	3,694
-----								
Other Operating Expenses	5,426	6,645	81.66	32,082	39,866	80.47	79,733	47,651
-----								
Total Operating Expense	53,817	59,166	90.96	361,569	351,042	103.00	704,149	342,580
-----								
Net Operating Income	53,817	59,166	90.96	361,569	351,042	103.00	704,149	342,580
=====								
Interagency Grants								
FMVA								
Other Non-Operating								
-----								
Net Income	53,817	59,166	90.96	361,569	351,042	103.00	704,149	342,580
=====								

(a) Education - Tuition

(b) office - Supplies 22; Postage 71; Subscriptions 241  
 (Bond Buyer); Stationery 98

PERIOD 12/2012  
 BY INDENTURE 001 001-General Fund  
 SERIES 013 SINGLE FAM - DEB H

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	311-	200-	155.50	1,066-	1,200-	88.83	2,400-	1,334-
Net Interest Income								
Net Grant Income	20,014-	19,365-	103.35	112,915-	116,194-	97.18	232,389-	119,474-
Authority Fee Income			.00	1475,695-	1456,424-	101.32	2819,830-	1344,135-
Other Income	(a) 7,500-	2,100-	357.14	24,207-	12,600-	192.12	25,200-	993-
Total Operating Income	27,825-	21,665-	128.43	1613,883-	1586,418-	101.73	3079,819-	1465,936-
Salary & Benefits	54,811	56,020	97.84	338,915	333,286	101.69	667,514	328,599
Salary Transferred In (Out)			.00			.00		
Travel Expense	(b) 2,418	868	278.57	4,255	5,208	81.70	10,416	6,161
Education & Training Expense		280	.00	2,260	1,680	134.52	3,360	1,100
Direct Employee Expenses	57,229	57,168	100.11	345,430	340,174	101.55	681,290	335,860
Office Supplies & Postage	250	630	39.68	1,856	3,780	49.10	7,560	5,704
Telephone & Data Expense	403	525	76.76	2,512	3,150	79.75	6,300	3,788
Facility Expense	1,347	1,190	113.19	7,528	7,140	105.43	14,280	6,752
Equipment Expense	259	595	43.53	2,205	3,570	61.76	7,140	4,935
Depreciation Expense	1,909	1,540	123.96	11,430	9,240	123.70	18,480	7,050
Indirect Operating Expense	4,168	4,480	93.04	25,531	26,880	94.98	53,760	28,229
Marketing Expense			.00			.00		
Professional Services			.00	10,706		.00		10,706-
Authority Fee Expense								
Provision for Losses								
Misc Expenses	426	636	66.98	2,504	3,816	65.62	7,634	5,130
Other Operating Expenses	426	636	66.98	13,210	3,816	346.17	7,634	5,576-
Total Operating Expense	61,823	62,284	99.26	384,171	370,870	103.59	742,684	358,513
Net Operating Income	33,998	40,619	83.70	1229,712-	1215,548-	101.17	2337,135-	1107,423-
Interagency Grants			.00			.00		
FMVA								
Other Non-Operating								
Net Income	33,998	40,619	83.70	1229,712-	1215,548-	101.17	2337,135-	1107,423-

(a) Other Income - Late Fees 2,400; New Lender Fees 5,100

(b) Travel - Instate 87; Outstate 2,331 (Orlando 580; Ft Lauderdale 1,751 @)

PERIOD 12/2012  
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 SERIES 014 INFO TECH - STEVE H

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income								
Net Interest Income								
Net Grant Income								
Authority Fee Income								
Other Income			.00			.00		
Total Operating Income			.00			.00		
Salary & Benefits	3,602	17,572	20.50	77,081	104,309	73.90	209,146	132,065
Salary Transferred In (Out)								
Travel Expense		165	.00		990	.00	1,980	1,980
Education & Training Expense		150	.00		900	.00	1,800	1,800
Direct Employee Expenses	3,602	17,887	20.14	77,081	106,199	72.58	212,926	135,845
Office Supplies & Postage	107	240	44.58	994	1,440	69.03	2,880	1,886
Telephone & Data Expense	173	300	57.67	1,599	1,800	88.83	3,600	2,001
Facility Expense	577	510	113.14	4,617	3,060	150.88	6,120	1,503
Equipment Expense	11,690	14,646	79.82	80,915	87,872	92.08	175,745	94,830
Depreciation Expense	818	660	123.94	4,898	3,960	123.69	7,920	3,022
Indirect Operating Expense	13,365	16,356	81.71	93,023	98,132	94.79	196,265	103,242
Marketing Expense			.00			.00		
Professional Services	(a) 11,422	8,334	137.05	47,722	50,000	95.44	100,000	52,278
Authority Fee Expense								
Provision for Losses								
Misc Expenses	179	274	65.33	1,065	1,636	65.10	3,272	2,207
Other Operating Expenses	11,601	8,608	134.77	48,787	51,636	94.48	103,272	54,485
Total Operating Expense	28,568	42,851	66.67	218,891	255,967	85.52	512,463	293,572
Net Operating Income	28,568	42,851	66.67	218,891	255,967	85.52	512,463	293,572
Interagency Grants								
FMVA								
Other Non-Operating								
Net Income	28,568	42,851	66.67	218,891	255,967	85.52	512,463	293,572

(a) Professional Services - QCI consulting



PERIOD 12/2012  
 BY INDENTURE 001 001-General Fund  
 SERIES 015 HR & SUPPORT - CLW

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income								
Net Interest Income								
Net Grant Income								
Authority Fee Income								
Other Income								
-----								
Total Operating Income								
Salary & Benefits	21,115	21,447	98.45	118,519	127,708	92.80	255,539	137,020
Salary Transferred In (Out)								
Travel Expense		150	.00		900	.00	1,800	1,800
Education & Training Expense		210	.00		1,260	.00	2,520	2,520
-----								
Direct Employee Expenses	21,115	21,807	96.83	118,519	129,868	91.26	259,859	141,340
Office Supplies & Postage	152	390	38.97	1,139	2,340	48.68	4,680	3,541
Telephone & Data Expense	173	252	68.65	1,138	1,512	75.26	3,026	1,888
Facility Expense	577	510	113.14	3,343	3,060	109.25	6,120	2,777
Equipment Expense	79	255	30.98	527	1,530	34.44	3,060	2,533
Depreciation Expense	818	660	123.94	4,898	3,960	123.69	7,920	3,022
-----								
Indirect Operating Expense	1,799	2,067	87.03	11,045	12,402	89.06	24,806	13,761
Marketing Expense			.00			.00		
Professional Services	83		.00	83		.00		83-
Authority Fee Expense								
Provision for Losses								
Misc Expenses	179	274	65.33	1,088	1,636	66.50	3,272	2,184
-----								
Other Operating Expenses	262	274	95.62	1,171	1,636	71.58	3,272	2,101
-----								
Total Operating Expense	23,176	24,148	95.97	130,735	143,906	90.85	287,937	157,202
-----								
Net Operating Income	23,176	24,148	95.97	130,735	143,906	90.85	287,937	157,202
=====								
Interagency Grants								
FMVA								
Other Non-Operating								
-----								
Net Income	23,176	24,148	95.97	130,735	143,906	90.85	287,937	157,202
=====								

PERIOD 12/2012  
 BY INDENTURE 001 001-General Fund  
 SERIES 016 HSG IOWA - CAROLANN

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	377,874-	369,445-	102.28	450,528-	381,670-	118.04	1046,340-	595,812-
Net Interest Income								
Net Grant Income			.00			.00		
Authority Fee Income			.00	230,121-	242,299-	94.97	486,576-	256,455-
Other Income			.00			.00		
Total Operating Income	377,874-	369,445-	102.28	680,649-	623,969-	109.08	1532,916-	852,267-
Salary & Benefits	95,781	77,508	123.58	484,044	457,307	105.85	919,393	435,349
Salary Transferred In (Out)			.00			.00		
Travel Expense	714	1,488	47.98	4,738	8,928	53.07	17,856	13,118
Education & Training Expense	223	897	24.86	4,588	5,378	85.31	10,759	6,171
Direct Employee Expenses	96,718	79,893	121.06	493,370	471,613	104.61	948,008	454,638
Office Supplies & Postage	968	1,080	89.63	5,220	6,480	80.56	12,960	7,740
Telephone & Data Expense	1,254	1,212	103.47	6,654	7,272	91.50	14,544	7,890
Facility Expense	2,383	2,040	116.81	13,167	12,240	107.57	24,480	11,313
Equipment Expense	492	1,020	48.24	5,592	6,120	91.37	12,240	6,648
Depreciation Expense	4,363	2,640	165.27	26,127	15,840	164.94	31,680	5,553
Indirect Operating Expense	9,460	7,992	118.37	56,760	47,952	118.37	95,904	39,144
Marketing Expense			.00	100		.00		100-
Professional Services	237,514	256,300	92.67	429,157	387,800	110.66	425,600	3,557-
Authority Fee Expense			.00			.00		
Provision for Losses			.00			.00		
Misc Expenses (a)	339-	1,091	31.07-	3,437	6,542	52.54	13,087	9,650
Other Operating Expenses	237,175	257,391	92.15	432,694	394,342	109.73	438,687	5,993
Total Operating Expense	343,353	345,276	99.44	982,824	913,907	107.54	1482,599	499,775
Net Operating Income	34,521-	24,169-	142.83	302,175	289,938	104.22	50,317-	352,492-
Interagency Grants								
FMVA								
Other Non-Operating								
Net Income	34,521-	24,169-	142.83	302,175	289,938	104.22	50,317-	352,492-

(a) misc. Expense - Billed for reimbursement of recording fees

PERIOD 12/2012  
 BY INDENTURE 001 001-General Fund  
 SERIES 017 ASSET MGMT - JULIE N

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	29,221-	29,168-	100.18	179,024-	175,000-	102.30	350,000-	170,976-
Net Interest Income								
Net Grant Income								
Authority Fee Income								
Other Income			.00			.00		
Total Operating Income	29,221-	29,168-	100.18	179,024-	175,000-	102.30	350,000-	170,976-
Salary & Benefits	(a) 37,887	31,756	119.31	225,279	186,058	121.08	375,186	149,907
Salary Transferred In (Out)								
Travel Expense	477	620	76.94	2,713	3,720	72.93	7,440	4,727
Education & Training Expense		250	.00	625	1,500	41.67	3,000	2,375
Direct Employee Expenses	38,364	32,626	117.59	228,617	191,278	119.52	385,626	157,009
Office Supplies & Postage	179	400	44.75	1,397	2,400	58.21	4,800	3,403
Telephone & Data Expense	429	550	78.00	2,691	3,300	81.55	6,600	3,909
Facility Expense	962	850	113.18	5,494	5,100	107.73	10,200	4,706
Equipment Expense	182	425	42.82	1,587	2,550	62.24	5,100	3,513
Depreciation Expense	1,363	1,100	123.91	8,164	6,600	123.70	13,200	5,036
Indirect Operating Expense	3,115	3,325	93.68	19,333	19,950	96.91	39,900	20,567
Marketing Expense			.00			.00		
Professional Services	(b) 940		.00	85,290	65,001	131.21	130,002	44,712
Authority Fee Expense			.00			.00		
Provision for Losses			.00			.00		
Misc Expenses	298	455	65.49	1,816	2,726	66.62	5,453	3,637
Other Operating Expenses	1,238	455	272.09	87,106	67,727	128.61	135,455	48,349
Total Operating Expense	42,717	36,406	117.34	335,056	278,955	120.11	560,981	225,925
Net Operating Income	13,496	7,238	186.46	156,032	103,955	150.10	210,981	54,949
Interagency Grants								
FMVA								
Other Non-Operating								
Net Income	13,496	7,238	186.46	156,032	103,955	150.10	210,981	54,949

(a) Salary - Planned in #30 Iowa mortgage Help  
 (b) Professional Services - Programming

PERIOD 12/2012  
 BY INDENTURE 001 001-General Fund  
 SERIES 019 MARKETING - ASHLEY J

IOWA FINANCE AUTHORITY  
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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income								
Net Interest Income								
Net Grant Income								
Authority Fee Income								
Other Income			.00	80,130-	60,000-	133.55	60,000-	20,130
Total Operating Income			.00	80,130-	60,000-	133.55	60,000-	20,130
Salary & Benefits	14,383	14,541	98.91	80,514	86,589	92.98	173,284	92,770
Salary Transferred In (Out)								
Travel Expense	154	248	62.10	4,429	1,488	297.65	2,976	1,453-
Education & Training Expense (a)	1,837	150	1224.67	6,089	896	679.58	1,793	4,296-
Direct Employee Expenses	16,374	14,939	109.61	91,032	88,973	102.31	178,053	87,021
Office Supplies & Postage	100	200	50.00	7,397	1,200	616.42	2,400	4,997-
Telephone & Data Expense	115	100	115.00	656	600	109.33	1,200	544
Facility Expense	385	340	113.24	2,033	2,040	99.66	4,080	2,047
Equipment Expense	103	170	60.59	1,124	1,020	110.20	2,040	916
Depreciation Expense	545	440	123.86	3,265	2,640	123.67	5,280	2,015
Indirect Operating Expense	1,248	1,250	99.84	14,475	7,500	193.00	15,000	525
Marketing Expense	22,978	28,333	81.10	250,368	229,998	108.86	384,996	134,628
Professional Services (b)	857	500	171.40	44,309	3,000	1476.97	6,000	38,309-
Authority Fee Expense								
Provision for Losses								
Misc Expenses	119	183	65.03	701	1,090	64.31	2,181	1,480
Other Operating Expenses	23,954	29,016	82.55	295,378	234,088	126.18	393,177	97,799
Total Operating Expense	41,576	45,205	91.97	400,885	330,561	121.27	586,230	185,345
Net Operating Income	41,576	45,205	91.97	320,755	270,561	118.55	526,230	205,475
Interagency Grants								
FMVA								
Other Non-Operating								
Net Income	41,576	45,205	91.97	320,755	270,561	118.55	526,230	205,475

(a) Education - Tuition 1,272; IDAS class 565 web accessibility

(b) Professional Services - web design & programming

PERIOD 12/2012  
 BY INDENTURE 001 001-General Fund  
 SERIES 020 COMPLIANCE- BRIAN S

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	197,553-	186,000-	106.21	1151,387-	1116,000-	103.17	2232,000-	1080,613-
Net Interest Income			.00			.00		
Net Grant Income								
Authority Fee Income								
Other Income								
Total Operating Income	197,553-	186,000-	106.21	1151,387-	1116,000-	103.17	2232,000-	1080,613-
Salary & Benefits	117,582	126,061	93.27	697,816	747,562	93.35	1499,704	801,888
Salary Transferred In (Out)			.00			.00		
Travel Expense	988	1,960	50.41	7,671	11,760	65.23	23,520	15,849
Education & Training Expense	190	756	25.13	8,378	4,536	184.70	9,072	694
Direct Employee Expenses	118,760	128,777	92.22	713,865	763,858	93.46	1532,296	818,431
Office Supplies & Postage	553	840	65.83	4,141	5,040	82.16	10,080	5,939
Telephone & Data Expense	1,301	1,540	84.48	8,169	9,240	88.41	18,480	10,311
Facility Expense	2,693	2,380	113.15	15,056	14,280	105.43	28,560	13,504
Equipment Expense	544	1,190	45.71	3,908	7,140	54.73	14,280	10,372
Depreciation Expense	3,818	3,080	123.96	22,861	18,480	123.71	36,960	14,099
Indirect Operating Expense	8,909	9,030	98.66	54,135	54,180	99.92	108,360	54,225
Marketing Expense			.00			.00		
Professional Services	14,000	23,500	59.57	152,861	141,000	108.41	282,000	129,139
Authority Fee Expense								
Provision for Losses								
Misc Expenses	835	1,273	65.59	4,970	7,634	65.10	15,268	10,298
Other Operating Expenses	14,835	24,773	59.88	157,831	148,634	106.19	297,268	139,437
Total Operating Expense	142,504	162,580	87.65	925,831	966,672	95.78	1937,924	1012,093
Net Operating Income	55,049-	23,420-	235.05	225,556-	149,328-	151.05	294,076-	68,520-
Interagency Grants								
FMVA			.00			.00		
Other Non-Operating								
Net Income	55,049-	23,420-	235.05	225,556-	149,328-	151.05	294,076-	68,520-

PERIOD 12/2012  
 BY INDENTURE 001 001-General Fund  
 SERIES 030 IA MTG HLP - JULIE N

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

PAGE # 11  
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 DATE RUN 01/16/2013 07:07:32

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income								
Net Interest Income								
Net Grant Income	(a) 300,903	52,365	574.63	102,068-	46,172	221.06-	46,172	148,240
Authority Fee Income								
Other Income								
Total Operating Income	300,903	52,365	574.63	102,068-	46,172	221.06-	46,172	148,240
Salary & Benefits	11,119	14,681	75.74	46,877	88,086	53.22	176,171	129,294
Salary Transferred In (Out)			.00			.00		
Travel Expense		40	.00		240	.00	480	480
Education & Training Expense		40	.00	1,594	240	664.17	480	1,114-
Direct Employee Expenses	11,119	14,761	75.33	48,471	88,566	54.73	177,131	128,660
Office Supplies & Postage	93	327	28.44	533	1,958	27.22	3,918	3,385
Telephone & Data Expense	116	168	69.05	595	1,008	59.03	2,017	1,422
Facility Expense	385	340	113.24	1,916	2,040	93.92	4,080	2,164
Equipment Expense	103	170	60.59	885	1,020	86.76	2,040	1,155
Depreciation Expense	545	440	123.86	3,265	2,640	123.67	5,280	2,015
Indirect Operating Expense	1,242	1,445	85.95	7,194	8,666	83.01	17,335	10,141
Marketing Expense	12,131	3,000	404.37	30,916	18,000	171.76	36,000	5,084
Professional Services	497	3,000	16.57	1,633	18,000	9.07	36,000	34,367
Authority Fee Expense								
Provision for Losses								
Misc Expenses	119	183	65.03	662	1,090	60.73	2,181	1,519
Other Operating Expenses	12,747	6,183	206.16	33,211	37,090	89.54	74,181	40,970
Total Operating Expense	25,108	22,389	112.14	88,876	134,322	66.17	268,647	179,771
Net Operating Income	326,011	74,754	436.11	13,192-	180,494	7.31-	314,819	328,011
Interagency Grants								
FMVA								
Other Non-Operating								
Net Income	326,011	74,754	436.11	13,192-	180,494	7.31-	314,819	328,011

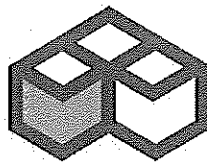
(a) Net Grant - Expense IMH 72,004; CDB 55,620;  
 mtg settle 173,274

PERIOD 12/2012  
BY INDENTURE 001 001-General Fund

IOWA FINANCE AUTHORITY  
BALANCE SHEET  
MANAGEMENT BASIS

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DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	822,288.53	344,405.83	1,166,694.36	704,078.67	165.71
CASH EQUIVALENTS	6,004,509.37	76,116.79	6,080,626.16	1,186,465.57	512.50
INVESTMENTS	4,262,407.85	2,021.57-	4,260,386.28	5,825,492.44	73.13
INV FMVA	50,852.20	6,595.28-	44,256.92	66,489.61	66.56
MORTGAGE BACKED SECURITIES	6,921,103.71	74,812.69-	6,846,291.02	8,472,433.62	80.81
MBS FMVA	769,464.41	32,115.72-	737,348.69	870,477.69	84.71
OTHER HOUSING LOANS	1,298,192.02	317,193.14-	980,998.88	1,398,330.61	70.16
SRF LOANS					
INTEREST RECEIVABLE	83,816.26	5,848.57-	77,967.69	124,810.14	62.47
CAPITAL ASSETS	4,706,547.84		4,706,547.84	4,402,699.44	106.90
PROVISION FOR ACCUMULATED DEPRECIATION	1,725,130.67-	21,271.39-	1,746,402.06-	1,511,531.16-	115.54
TRADE ACCOUNTS RECEIVABLE	754.00	2,808.00	3,562.00	34,108.30	10.44
OTHER ASSETS	1,000,038.19	5,263.25	1,005,301.44	246,791.60	407.35
DEFERRED DERIVATIVES					
<b>TOTAL ASSETS</b>	<b>24,194,843.71</b>	<b>31,264.49-</b>	<b>24,163,579.22</b>	<b>21,820,646.53</b>	<b>110.74</b>
BOND PAYABLE					
INTEREST PAYABLE					
DEFERRED INCOME	3,868,936.55-	31,799.51	3,837,137.04-	4,016,207.65-	95.54
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	2,613,693.10-	275,637.21-	2,889,330.31-	1,567,431.28-	184.34
DERIVATIVE LIABILITY					
<b>TOTAL LIABILITIES</b>	<b>6,482,629.65-</b>	<b>243,837.70-</b>	<b>6,726,467.35-</b>	<b>5,583,638.93-</b>	<b>120.47</b>
FUND BALANCE	17,000,776.68-		17,000,776.68-	13,404,766.82-	126.83
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	711,437.38-	275,102.19	436,335.19-	2,832,240.78-	15.41
<b>TOTAL NET ASSETS</b>	<b>17,712,214.06-</b>	<b>275,102.19</b>	<b>17,437,111.87-</b>	<b>16,237,007.60-</b>	<b>107.39</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>24,194,843.71-</b>	<b>31,264.49</b>	<b>24,163,579.22-</b>	<b>21,820,646.53-</b>	<b>110.74</b>



# IOWA FINANCE AUTHORITY

To: IFA Board Members

From: Lon Kobernusz

Date: January 11, 2012

Subject: Single Family Results –December 2012

**Strategic Goal:** Increase ownership opportunities for underserved populations.

**Performance Target:** FirstHome and Homes for Iowans purchases of \$120,000,000 in mortgage backed securities with the intent to hold \$30,000,000 on the balance sheet and sell \$90,000,000 into the secondary market.

## YTD MBS Activity

Series	Funds Available	Purchased	Sold	Net	FirstHome+	Remaining
RHF Security	49,804,237	41,332,138	(13,349,298)	27,982,840	663,396	21,158,001
RHF Program	22,361,322	4,692,590	(4,692,590)	-	335,935	22,025,387
2011 2-2009 3	7,121,175	6,975,394	-	6,975,394	145,326	455
2004 AB		967,765		967,765	-	
Total	79,286,735	53,967,887	(18,041,888)	35,925,999	431,505	43,183,389

## Single Family Portfolio Analysis

Description	June 30, 2012		Additions	Payments	December 31, 2012		
	#	Balance			Balance	Chg	#
Mortgage Backed Sec	11,669	636,661,119	35,925,999	(85,334,509)	587,916,005	-8%	9,287
Other SF Loans	29	4,747,700	60,000	(187,834)	4,619,866	-3%	29
Subtotal		641,408,819	35,985,999	(85,522,343)	592,535,871	-8%	
FMVA		62,785,123	0	(6,507,214)	56,277,909	-10%	
Total Portfolio	11,698	704,193,942	35,985,999	(92,029,557)	648,813,779	-8%	9,316

## Summary Financial Information:

SF Program	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Net Interest Income	533,724	821,311	(287,587)	-35.0%	3,460,318	5,116,062	(1,655,744)	-32.4%
Net Grant Income(Expense)	(140,303)	(302,072)	161,769	53.6%	(905,821)	(1,814,510)	908,689	50.1%
Other Expenses	42,609	27,363	15,246	55.7%	1,801,747	1,621,885	179,862	11.1%
Net Operating Income	350,812	491,876	(141,064)		752,750	1,679,667	(926,917)	

YTD Net Interest Income of \$3,460,318 is under budget by \$1,655,744 or -32.4% due to fewer MBS sales than planned. The 2011 2 bond issue not being filled in FY12 as planned contributes to this situation.

YTD Net Grant Expense of \$905,821 is under budget by \$908,689 or 50.1% due to the same reason listed above.

YTD Other Expenses of \$1,801,747 exceeds budget by \$179,862 or 11.1% due to professional services.



PERIOD 12/2012  
 BY SPECIAL CONSOLIDATION  
 Single Family

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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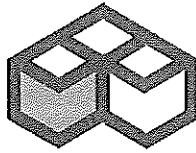
DESCRIPTION	THIS MONTH			THIS Y-T-D			ANNUAL BUDGET	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income			.00			.00		
Net Interest Income	533,724-	821,311-	64.98	3460,318-	5116,062-	67.64	10194,467-	6734,149-
Net Grant Income	140,303	302,072	46.45	905,821	1814,510	49.92	3637,875	2732,054
Authority Fee Income								
Other Income			.00			.00		
Total Operating Income	393,421-	519,239-	75.77	2554,497-	3301,552-	77.37	6556,592-	4002,095-
Salary & Benefits			.00			.00		
Salary Transferred In (Out)			.00			.00		
Travel Expense			.00			.00		
Education & Training Expense								
Direct Employee Expenses			.00			.00		
Office Supplies & Postage			.00			.00		
Telephone & Data Expense								
Facility Expense			.00			.00		
Equipment Expense								
Depreciation Expense								
Indirect Operating Expense			.00			.00		
Marketing Expense			.00			.00		
Professional Services	43,609	27,363	159.37	332,149	165,416	200.80	345,379	13,230
Authority Fee Expense			.00	1475,695	1456,424	101.32	2819,830	1344,135
Provision for Losses	1,000-		.00	6,000-	45	3333.33-	45	6,045
Misc Expenses			.00	97-		.00		97
Other Operating Expenses	42,609	27,363	155.72	1801,747	1621,885	111.09	3165,254	1363,507
Total Operating Expense	42,609	27,363	155.72	1801,747	1621,885	111.09	3165,254	1363,507
Net Operating Income	350,812-	491,876-	71.32	752,750-	1679,667-	44.82	3391,338-	2638,588-
Interagency Grants			.00			.00	800,000-	800,000-
FMVA	981,804-		.00	6507,966		.00		6507,966-
Other Non-Operating			.00			.00		
Net Income	1332,616-	491,876-	270.93	5755,216	1679,667-	342.64-	4191,338-	9946,554-

PERIOD 12/2012  
 BY SPECIAL CONSOLIDATION  
 Single Family

IOWA FINANCE AUTHORITY  
 BALANCE SHEET  
 MANAGEMENT BASIS

PAGE # 1  
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DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	31,300.92	998.18-	30,302.74	66,475.34	45.58
CASH EQUIVALENTS	71,423,694.89	8,045,369.06	79,469,063.95	172,999,047.74	45.94
INVESTMENTS	23,174,567.37	10,763,336.46-	12,411,230.91	91,839,444.03	13.51
INV FMVA	19,268.32	2,354.45-	16,913.87	16,086.65	105.14
MORTGAGE BACKED SECURITIES	595,457,718.44	7,541,713.42-	587,916,005.02	716,208,333.18	82.09
MBS FMVA	55,293,750.57	984,158.64	56,277,909.21	72,290,033.69	77.85
OTHER HOUSING LOANS	4,705,505.88	138,537.03-	4,566,968.85	4,879,468.69	93.60
SRF LOANS					
INTEREST RECEIVABLE	2,732,567.14	243,963.47-	2,488,603.67	3,419,161.90	72.78
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	10,249,141.71	145,768.53	10,394,910.24	10,228,774.12	101.62
DEFERRED DERIVATIVES	26,611,281.55		26,611,281.55	22,426,934.72	118.66
<b>TOTAL ASSETS</b>	<b>789,698,796.79</b>	<b>9,515,606.78-</b>	<b>780,183,190.01</b>	<b>1,094,373,760.06</b>	<b>71.29</b>
BOND PAYABLE	577,002,383.98-	11,914,572.03	565,087,811.95-	870,646,607.30-	64.90
INTEREST PAYABLE	8,987,133.24-	957,671.88-	9,944,805.12-	14,194,852.17-	70.06
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	382,304.70-	105,000.13-	487,304.83-	538,023.06-	90.57
DERIVATIVE LIABILITY	27,329,291.90-		27,329,291.90-	22,818,383.60-	119.77
<b>TOTAL LIABILITIES</b>	<b>613,701,113.82-</b>	<b>10,851,900.02</b>	<b>602,849,213.80-</b>	<b>908,197,866.13-</b>	<b>66.38</b>
FUND BALANCE	182,948,403.73-	140,789.98-	183,089,193.71-	181,294,145.45-	100.99
TRANSFER BETWEEN FUNDS	137,112.30-	137,112.30			
CURRENT YEAR EARNINGS	7,087,833.06	1,332,615.56-	5,755,217.50	4,881,748.48-	117.89-
<b>TOTAL NET ASSETS</b>	<b>175,997,682.97-</b>	<b>1,336,293.24-</b>	<b>177,333,976.21-</b>	<b>186,175,893.93-</b>	<b>95.25</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>789,698,796.79-</b>	<b>9,515,606.78</b>	<b>780,183,190.01-</b>	<b>1,094,373,760.06-</b>	<b>71.29</b>



# IOWA FINANCE AUTHORITY

To: IFA Board Members

From: Mark Hutchison *MH*

Date: January 16, 2013

Subject: Multifamily Narrative –December, 2012

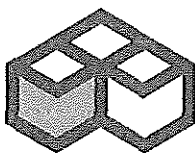
**Performance Target:** Increase the Multifamily loan portfolio by \$4 million.

MF Portfolio Analysis	#	6/30/2012	Additions	Reductions	End Bal	CHG	#
Multifamily Endowment Loans	70	27,506,240	1,204,915	(3,382,771)	25,328,384	-8%	64
Multifamily Real Estate Owned	0	0	0	0	0	N/A	0
Multifamily Loans	7	42,131,169	0	(261,639)	41,869,530	-1%	7
Loan Reserves		(780,000)	(114,000)		(894,000)	15%	
Total Portfolio	77	68,857,409	1,090,915	(3,644,410)	66,303,914	-4%	71

## Summary Financial Information

Multi-Family	Current Month				Year to Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Net Interest Income	299,874	286,460	13,414	4.7%	1,775,081	1,695,702	79,379	4.7%
Operating Expenses	(17,818)	31,958	(49,776)	-155.8%	428,706	331,047	97,659	29.5%
Operating Income	317,692	254,502	63,190	24.8%	1,346,375	1,364,655	(18,280)	-1.3%

- YTD Net Interest Income is favorable to budget by \$79,379.
- YTD Operating Expenses are \$97,659 unfavorable to budget. Professional Services is about \$13,000 unfavorable to budget, Authority Fee Expense is about \$12,200 favorable to budget and Provision for Losses is \$96,000 unfavorable to budget. Several loans were added as non-performing loans.
- YTD Operating Income is unfavorable to budget by \$18,280.



# IOWA FINANCE AUTHORITY

Multi Family Loan Commitments					
	Original Commitment	Loan Balance as of 11/30/2012	Monthly Activity	Loan Balance	Remaining Commitment
<b>Construction Loans</b>					
MF-11-001 - Russel Lamson LP	6,200,000	5,692,963	(862,963)	4,830,000	507,037
MF-12-001c - Harrison Lofts LP	3,750,000	0	0	0	3,750,000
<b>Total Construction</b>	<b>9,950,000</b>	<b>5,692,963</b>	<b>(862,963)</b>	<b>4,830,000</b>	<b>4,257,037</b>
<b>Permanent Loans</b>					
MF-12-001 - Harrison Lofts LP	1,895,000	0	0	0	1,895,000
MF-12-002 - Harrison Lofts LP	275,000	0	0	0	275,000
xxx - Bluff Apartments of Fort Madison, L.P.	231,000	0	0	0	231,000
<b>Total Permanent</b>	<b>2,401,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,401,000</b>
<b>Totals</b>	<b>12,351,000</b>	<b>5,692,963</b>	<b>(862,963)</b>	<b>4,830,000</b>	<b>6,658,037</b>
xxx = no loan agreement signed					

PERIOD 12/2012  
 BY INDENTURE 200 200-Multi-Family  
 INDENTURES

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income								
Net Interest Income	299,874-	286,460-	104.68	1775,081-	1695,702-	104.68	3452,745-	1677,664-
Net Grant Income			.00			.00		
Authority Fee Income								
Other Income			.00			.00		
Total Operating Income	299,874-	286,460-	104.68	1775,081-	1695,702-	104.68	3452,745-	1677,664-
Salary & Benefits								
Salary Transferred In (Out)								
Travel Expense								
Education & Training Expense								
Direct Employee Expenses								
Office Supplies & Postage			.00			.00		
Telephone & Data Expense								
Facility Expense			.00			.00		
Equipment Expense								
Depreciation Expense								
Indirect Operating Expense			.00			.00		
Marketing Expense			.00			.00		
Professional Services	2,182	1,958	111.44	41,585	28,748	144.65	40,496	1,089-
Authority Fee Expense			.00	230,121	242,299	94.97	486,575	256,454
Provision for Losses	20,000-	30,000	66.67-	156,000	60,000	260.00	120,000	36,000-
Misc Expenses			.00	1,000		.00		1,000-
Other Operating Expenses	17,818-	31,958	55.75-	428,706	331,047	129.50	647,071	218,365
Total Operating Expense	17,818-	31,958	55.75-	428,706	331,047	129.50	647,071	218,365
Net Operating Income	317,692-	254,502-	124.83	1346,375-	1364,655-	98.66	2805,674-	1459,299-
Interagency Grants			.00	467,963-		.00		467,963
FMVA	75,114		.00	197,090		.00		197,090-
Other Non-Operating			.00			.00		
Net Income	242,578-	254,502-	95.31	1617,248-	1364,655-	118.51	2805,674-	1188,426-

PERIOD 12/2012  
BY INDENTURE 200 200-Multi-Family

IOWA FINANCE AUTHORITY  
BALANCE SHEET  
MANAGEMENT BASIS

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DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	2,452,153.16	1,319,746.23	3,771,899.39	1,357,604.17	277.83
CASH EQUIVALENTS	32,228,352.66	252,828.66	32,481,181.32	29,501,901.60	110.10
INVESTMENTS	10,909,021.71	15,032.59	10,924,054.30	12,040,707.96	90.73
INV FMVA	2,009,860.09	75,114.41-	1,934,745.68	2,249,689.91	86.00
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS	67,252,978.52	949,064.99-	66,303,913.53	72,935,954.60	90.91
SRF LOANS					
INTEREST RECEIVABLE	638,889.50	154,436.40	793,325.90	823,908.84	96.29
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	105,564.04-	296,656.59-	402,220.63-	222,304.45	180.93-
DEFERRED DERIVATIVES	1,056,699.76		1,056,699.76	399,065.81-	264.79-
TOTAL ASSETS	116,442,391.36	421,207.89	116,863,599.25	118,733,005.72	98.43
BOND PAYABLE	52,433,393.95-	9,363.90	52,424,030.05-	59,221,771.41-	88.52
INTEREST PAYABLE	322,279.17-	113,619.81-	435,898.98-	503,512.74-	86.57
DEFERRED INCOME					
REBATES OWED	16,098.73-		16,098.73-	205,128.52-	7.85
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	4,637,836.65-	74,374.40-	4,712,211.05-	4,953,016.63-	95.14
DERIVATIVE LIABILITY	1,056,699.76-		1,056,699.76-	399,065.81	264.79-
TOTAL LIABILITIES	58,466,308.26-	178,630.31-	58,644,938.57-	64,484,363.49-	90.94
FUND BALANCE	56,601,413.19-		56,601,413.19-	52,102,952.69-	108.63
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	1,374,669.91-	242,577.58-	1,617,247.49-	2,145,689.54-	75.37
TOTAL NET ASSETS	57,976,083.10-	242,577.58-	58,218,660.68-	54,248,642.23-	107.32
TOTAL LIABILITIES AND NET ASSETS	116,442,391.36-	421,207.89-	116,863,599.25-	118,733,005.72-	98.43

\* \* \* I N V E S T O R S U M M A R Y \* \* \*

Investor Pool	Count	Principal Balance	Escrow Balance	Suspense Balance	Late Fees
200005 CF MF Cash Flow Loans	4	437,555.00	0.00	0.00	0.00
200005 CST MF Construction Loans	3	4,830,000.00	0.00	1,399.27-	0.00
200005 PDV Predevelopment Loans	0	0.00	0.00	0.00	0.00
200005 TM MF Term Loans	57	20,060,828.83	1,959,015.65	0.12	0.00
Total For Segment 005	64	25,328,383.83	1,959,015.65	1,399.15-	0.00
200006 TM MF Term Loans	2	5,646,691.60	1,269,267.00	0.00	0.00
Total For Segment 006	2	5,646,691.60	1,269,267.00	0.00	0.00
200007 TM MF Loans	2	21,287,833.09	112,413.35	0.00	0.00
Total For Segment 007	2	21,287,833.09	112,413.35	0.00	0.00
200009 MF Loan	1	3,612,982.96	172,920.69	0.00	0.00
Total For Segment 009	1	3,612,982.96	172,920.69	0.00	0.00
200011 MF FHLB B1	2	11,322,022.05	0.00	0.00	0.00
Total For Segment 011	2	11,322,022.05	0.00	0.00	0.00
Total For Investor 200	71	67,197,913.53	3,513,616.69	1,399.15-	0.00
* Totals *	71	67,197,913.53	3,513,616.69	1,399.15-	0.00





# IOWA FINANCE AUTHORITY

To: IFA Board Members

From: Michelle Thomas MT

Date: January 14, 2013

Subject: Miscellaneous Restricted Funds - Narrative for December 2012

**Strategic Goals:** Utilize available funds to provide low cost financing to develop or preserve affordable housing and home and community based services.

Performance Targets	6/30/2010	6/30/2011	6/30/2012	12/31/2012	YTD Increase
Increase MRF Loan Portfolio	13,318,485	147,234,191	150,700,214	155,123,236	2.9%

MRF Loan Portfolio	June 30, 2012		Year to Date		December 31, 2012			
	#	Balance	Additions	Reductions	Balance	CHG	#	3 Mo Delq
500-047 SHTF - Lns	38	7,026,555	-	(206,563)	6,819,992	-3%	36	2
500-047 SHTF - Cash Flow Lns	6	636,084	-	-	636,084	0%	6	0
500-049 Senior Living Trust Lns	6	3,253,653	-	(35,068)	3,218,585	-1%	6	0
500-050 Home & Comm Tr Lns	4	1,893,267	-	(59,146)	1,834,121	-3%	4	0
500-051 Transitional Housing Lns	2	1,202,150	-	(21,058)	1,181,092	-2%	2	0
500-057 TCAP Lns	12	18,978,542	-	-	18,978,542	0%	12	0
500-058 HOME Lns	224	113,426,955	1,623,981	(1,017,125)	114,033,811	1%	224	5
500-060 OEI Lns	9	4,283,008	4,320,522	(182,521)	8,421,009	97%	12	0
Loan Reserves		(133,367,497)	-	(1,827,856)	(135,195,353)	1%		
Total Portfolio	301	\$ 17,332,718	\$ 5,944,503	\$ (3,349,338)	\$ 19,927,883	15.0%	302	7

## Summary Financial Information:

Miscellaneous Restricted Funds	Current Month				Year to Date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee Income	1,359	7,401	(6,042)	-81.6%	7,679	46,402	(38,723)	-83.5%
Net Interest Income	38,094	20,765	17,329	83.5%	207,804	123,503	84,301	68.3%
Net Grant Income	450,441	33,569	416,872	1241.8%	3,190,554	1,594,508	1,596,046	100.1%
Total Operating Income	489,894	61,735	428,159	693.5%	3,406,037	1,764,413	1,641,624	93.0%
Total Operating Expenses	142,480	137,600	4,880	3.5%	1,075,519	849,796	225,723	26.6%
Net Operating Income	347,414	(75,865)	423,279	557.9%	2,330,518	914,617	1,415,901	154.8%

## Total Operating Income (YTD):

Fee income which is TCAP/S1602 Management Fees is unfavorable to budget by \$38,723. Net interest income is favorable to budget by \$84,301.

Net Grant Income is favorable to budget by \$1,596,046. This resulted in part from SAF, HPRP, Housing Assistance Program, State Housing Trust Fund, and HOME being favorable to budget in the amounts of \$148,161, \$9,264, \$124,921, \$1,299,255, and \$97,706 respectively. SAF is favorable to budget due to real estate transfer tax receipts. No budget amount was established for the Housing Assistance Program as grant income is from repayments of Jumpstart and Iowans Helping Iowans funding. The State Housing Trust Fund variance is due to real estate trust deposits, real estate transfer tax receipts, the quarterly State appropriation, and grant expense being favorable to budget. HOPWA and ESG's Net Grant Income was unfavorable to budget in the amounts of \$23,635 and \$55,563 respectively.

**Total Operating Expenses (YTD):**

Expenses are unfavorable to budget by \$225,723. Salary and Benefits was favorable to budget by \$104,132. Professional Services was favorable to budget in the amount of \$80,564. Provision for Losses was unfavorable to budget in the amount of \$408,185 of which \$286,000 relates to the State Housing Trust Fund and \$122,185 to HOME for a repayment to HUD.

	State Housing Trust Fund	Senior Living Trust	Home and Community	Transitional Housing	Office of Energy Independence	Community Housing & Services
Funds Available	8,619,328	2,974,846	440,152	1,014,568	4,953,917	2,812,873
Commitments						
2010 SHT Round	(170,450)					
2011 SHT Round	(167,523)					
2012 SHT Round	(3,219,974)					
2013 SHT Round	(200,000)					
Calvin Community Care Center					(10,629)	
City of Scranton					(139,106)	
Department of Administrative Services					(337,259)	
Iowa Association of Municipal Utilities					(1,200,000)	
Nashua-Plainfield Comm School					(189,748)	
Simpson College					(1,852,803)	
University of Northern Iowa					(699,660)	
Net Funds Available	4,861,380	2,974,846	440,152	1,014,568	524,711	2,812,873

**Summary of MRF Loans 90 days delinquent**

Borrower	Indenture - Series	P&I Amount Delinquent	Loan Balance
Southern Iowa Housing LP	500-047	9,000.00	34,789.95
Winfield Village LP	500-047	22,808.96	154,258.57
Grinnell Hsg Partners LLC	500-058	9,686.64	276,144.48
Kellogg Hsg Partners LLC	500-058	3,874.66	110,457.79
Monroe Hsg Partners LLC	500-058	3,874.66	110,457.79
Newton Hsg Partners LLC	500-058	9,686.64	276,144.48
Pella Hsg Partners LLC	500-058	9,686.64	276,144.48
		68,618.20	1,238,397.54

DESCRIPTION	THIS MONTH			THIS Y-T-D			ANNUAL BUDGET	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	1,359-	7,401-	18.36	7,679-	46,402-	16.55	91,232-	83,553-
Net Interest Income	38,094-	20,765-	183.45	207,804-	123,503-	168.26	249,720-	41,916-
Net Grant Income	450,441-	33,569-	1341.84	3190,554-	1594,508-	200.10	1260,850-	1929,704
Authority Fee Income								
Other Income			.00			.00		
Total Operating Income	489,894-	61,735-	793.54	3406,037-	1764,413-	193.04	1601,802-	1804,235
Salary & Benefits	59,578	88,332	67.45	418,584	522,716	80.08	1055,082	636,498
Salary Transferred In (Out)		6,472	.00	32,207	38,321	84.05	77,405	45,198
Travel Expense		996	.00	3,368	5,976	56.36	8,952	5,584
Education & Training Expense		299	.00	878	1,793	48.97	3,586	2,708
Direct Employee Expenses	59,578	96,099	62.00	455,037	568,806	80.00	1145,025	689,988
Office Supplies & Postage	143	653	21.90	1,575	3,918	40.20	7,836	6,261
Telephone & Data Expense	377	336	112.20	2,397	2,016	118.90	4,035	1,638
Facility Expense	770	678	113.57	4,419	4,060	108.84	8,120	3,701
Equipment Expense	155	334	46.41	980	1,996	49.10	3,994	3,014
Depreciation Expense								
Indirect Operating Expense	1,445	2,001	72.21	9,371	11,990	78.16	23,985	14,614
Marketing Expense			.00			.00		
Professional Services	96,719	30,500	317.11	170,436	251,000	67.90	318,500	148,064
Authority Fee Expense								
Provision for Losses	13,000-	9,000	144.44-	426,185	18,000	2367.69	36,500	389,685-
Misc Expenses	2,262-		.00	14,490		.00		14,490-
Other Operating Expenses	81,457	39,500	206.22	611,111	269,000	227.18	355,000	256,111-
Total Operating Expense	142,480	137,600	103.55	1075,519	849,796	126.56	1524,010	448,491
Net Operating Income	347,414-	75,865	457.94-	2330,518-	914,617-	254.81	77,792-	2252,726
Interagency Grants	480,000-	260,000-	184.62	520,036-	400,000-	130.01		520,036
FMVA	46		.00	56		.00		56-
Other Non-Operating			.00			.00		
Net Income	827,368-	184,135-	449.33	2850,498-	1314,617-	216.83	77,792-	2772,706

IOWA FINANCE AUTHORITY  
 BALANCE SHEET  
 MANAGEMENT BASIS

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	11,822,991.96	1,086,741.78	12,909,733.74	71,109,674.35	18.15
CASH EQUIVALENTS	10,048,581.54	85,009.78	10,133,591.32	12,440,997.15	81.45
INVESTMENTS	1,376,993.08	360,929.68-	1,016,063.40	1,900,416.28	53.47
INV FMVA	915.42	45.82-	869.60	958.72	90.70
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS	59,950,869.87	204,603.11	60,155,472.98	51,443,604.76	116.93
SRF LOANS					
INTEREST RECEIVABLE	33,906.61	4,330.39-	29,576.22	36,069.29	82.00
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS	362,202.24	189,395.74-	172,806.50	1,783,951.21	9.69
DEFERRED DERIVATIVES					
TOTAL ASSETS	83,596,460.72	821,653.04	84,418,113.76	138,715,671.76	60.86
BOND PAYABLE	780,861.39-	8,333.33	772,528.06-	500,000.00-	154.51
INTEREST PAYABLE				2,499.99-	
DEFERRED INCOME	748,239.41-	1,358.58	746,880.83-	777,613.45-	96.05
REBATES OWED					
RESERVE FOR LOSSES	463,823.53-		463,823.53-	463,823.53-	100.00
ACCOUNTS PAYABLE & OTHER CURR LIAB	11,657,082.38-	3,976.18-	11,661,058.56-	72,268,952.30-	16.14
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	13,650,006.71-	5,715.73	13,644,290.98-	74,012,889.27-	18.44
FUND BALANCE	67,923,327.03-		67,923,327.03-	59,547,668.98-	114.07
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	2,023,126.98-	827,368.77-	2,850,495.75-	5,155,113.51-	55.29
TOTAL NET ASSETS	69,946,454.01-	827,368.77-	70,773,822.78-	64,702,782.49-	109.38
TOTAL LIABILITIES AND NET ASSETS	83,596,460.72-	821,653.04-	84,418,113.76-	138,715,671.76-	60.86

To: IFA  
 From: Tim Jansen *TJ*  
 Date: January 15, 2013  
 Subject: State Revolving Fund Narrative – December, 2012



**Strategic Goal:** Provide low cost financing for water quality through State Revolving Fund

**Performance Target:** Close \$200 million construction loans in FY 2013 (\$150 million CW loans and \$50 million DW loans).

#### SRF loans

- Loan portfolio has increased by 5% with loan disbursements of \$120.5 million and total loan commitments of \$241.8 million.
- Water quality linked deposit programs remains steady at \$61.8 million as we have a net principle out of \$161,163.74 for the year.
- Loan rates have been lowered from 3.00% to 1.75% and 2.75% for 20 and 30 year loans effective September 28, 2012.

SRF Portfolio Analysis	June 30, 2012		Year to Date		December 31, 2012			
	#	Balance	Additions	Subtractions	Balance	CHG	#	CHG
Clean Water Loans	499	806,424,676	81,007,618	(26,745,839)	860,686,455	7%	504	5
Loan Reserves-Forg portion		-	(1,130,384)	181,200	(949,184)			
ARRA Forgivable	22	17,657,000	-	(2,480,000)	15,177,000	-14%	18	-4
Loan Reserves		(17,657,000)	-	2,480,000	(15,177,000)			
Clean Water GNPS	23	17,383,887	6,029,892	(1,257,000)	22,156,779	27%	27	4
Planning & Design	74	12,727,704	3,956,023	(5,862,051)	10,821,676	-15%	70	-4
<b>Total Clean Water</b>	<b>618</b>	<b>836,536,267</b>	<b>89,863,149</b>	<b>(33,683,690)</b>	<b>892,715,725</b>	<b>7%</b>	<b>619</b>	<b>1</b>
Drinking Water Loans	302	374,153,140	28,425,237	(15,797,252)	386,781,125	3%	310	8
Loan Reserves-Forg portion		-	(2,574,000)	41,154	(2,532,846)			
ARRA Forgivable	11	8,125,000	-	(1,050,000)	7,075,000	-13%	8	-3
Loan Reserves		(8,125,000)	-	1,050,000	(7,075,000)			
Planning & Design	26	5,326,138	1,106,394	(2,670,250)	3,762,283	-29%	21	-5
Loan Reserves-Xenia		(1,334,817)	(133,351)	-	(1,468,168)			
<b>Total Drinking Water</b>	<b>339</b>	<b>378,144,461</b>	<b>26,824,280</b>	<b>(18,426,348)</b>	<b>386,542,393</b>	<b>2%</b>	<b>339</b>	<b>0</b>
<b>Total SRF Portfolio</b>	<b>957</b>	<b>1,214,680,728</b>	<b>116,687,429</b>	<b>(52,110,038)</b>	<b>1,279,258,118.49</b>	<b>5%</b>	<b>958</b>	<b>1</b>
<b>Loan Commitments</b>		<b>Commitments</b>	<b>New loans</b>	<b>Disbursements</b>	<b>Commitments</b>	<b>Vs. Performance</b>		
		<b>Jun 30, 2012</b>	<b>Closed in FY13</b>	<b>Made in FY13</b>	<b>Dec 31, 2012</b>	<b>Target</b>		
Clean Water Loans		158,594,059	102,577,000	(81,007,618)	180,163,441	68%		
CW Planning & Design		13,143,021	2,135,625	(3,956,023)	11,397,543			
Drinking Water Loans		39,720,660	23,975,500	(28,425,237)	35,270,923	48%		
DW Planning & Design		13,746,357	799,000	(1,106,394)	13,438,962			
Clean Water GNPS		1,514,465	6,029,892	(6,029,892)	1,514,465			
<b>Total SRF</b>		<b>226,718,562</b>	<b>135,517,017</b>	<b>(120,525,164)</b>	<b>241,785,335</b>	<b>63%</b>		

Program	June 30, 2012		Year to Date		December 31, 2012			
	#	Balance	Prin Out	Prin In	Balance	CHG	#	CHG
Local Water Protection (LWPP)	1,596	22,703,611.78	2,151,741.33	(2,159,010.34)	22,696,342.77	0%	1599	3
Livestock Water Quality (LWQP)	323	33,326,241.89	2,626,354.80	(2,232,375.10)	33,720,221.59	1%	332	9
Onsite Wastewater Assistance (OSWAP)	787	4,926,092.18	612,503.69	(824,179.91)	4,714,415.96	-4%	781	-6
Stormwater (SWP)	9	686,981.79	-	(13,870.73)	673,111.06	-2%	7	-2
<b>Total</b>	<b>2,715</b>	<b>61,642,927.64</b>	<b>5,390,599.82</b>	<b>(5,229,436.08)</b>	<b>61,804,091.38</b>	<b>0%</b>	<b>2,719</b>	<b>4</b>
Net Principal Out (In)			161,163.74					

**Cash Position**

- We have \$168.3 million of cash with \$12.3 of federal cap grants available for loan disbursements. The DW12 grant application was awarded on December 12, 2012 with draws to start in January, 2013.
- We have \$22.5 million of cash with \$8.2 million of federal cap grants available for program expenses.

<b>Equity/Admin Cash Balances</b>				
<b>Program</b>	<b>Account</b>	<b>Balance at 6/30/2012</b>	<b>Net Cash Inflows (Outflows)</b>	<b>Balance at 12/31/2012</b>
<b>MTA</b>				
Clean Water	12069250/1	131,348,859	(45,858,550)	85,490,310
Drinking Water	12069253/4	46,457,782	5,988,595	52,446,377
New Money	83838613	23,562,609	(23,562,609)	0
<b>Program</b>				
Clean Water	22546000	16,247,502	(2,867,207)	13,380,294
Drinking Water	22546001	15,425,248	1,596,868	17,022,117
		233,042,001	(64,702,903)	168,339,098
<b>Administration</b>				
Clean Water	22546002	12,303,597	(604,801)	11,698,796
Drinking Water	22546003	11,050,096	(246,866)	10,803,230
		23,353,693	(851,667)	22,502,026

<b>Federal Capitalization Grants</b>						
<b>As of 12-31-12</b>						
	<b>Clean Water</b>		<b>Drinking Water</b>		<b>Total SRF</b>	
<u>Grant Award Year</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	413,639,459	0	189,440,500	0	603,079,959	0
2010	27,575,000	0	23,169,000	1,290,917	50,744,000	1,290,917
2011	19,985,000	0	16,077,000	3,855,258	36,062,000	3,855,258
2012	19,128,000	0	15,322,000	15,322,000	34,450,000	15,322,000
	480,327,459	0	244,008,500	20,468,175	724,335,959	20,468,175
Total federal capitalization grants received to date:					\$	703,867,784
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Setasides</u>		
2011	0	0	0	Clean Water	0	
2012	0	12,258,700	12,258,700	Drinking Water	8,209,475	
	0	12,258,700	12,258,700		8,209,475	

**State Revolving Fund financial results - YTD** (See Summary Financial Information for more detail)

YTD operating income of \$25,272,028 is (\$357,996) or -1.4% unfavorable to budget as we made an accounting change to loans with forgivable portion (time of disbursement instead of when final amortization is signed).

YTD operating expense of \$4,269,867 is \$93,297 or 2.1% favorable to budget.

As the result, YTD net operating income of \$21,002,161 is \$264,699 or 1.2% unfavorable to budget.

As of 12/31/12, here is the list of optional redemptions that have been received or released in FY13 and the total balance in the redemption accounts to date;

<b>Series</b>	<b>Account</b>	<b>Princ Payoff - FY12</b>	<b>Received in FY13</b>	<b>Released in FY13</b>	<b>Total</b>
017 CW01	12071306	16,903,150.00	-	(16,903,150.00)	-
023 CW07	22528706	15,064,492.50	13,105,000.00	-	28,169,492.50
025 CW08	23330606	3,130,000.00	5,689,675.00	-	8,819,675.00
027 CW09	23797006	5,849,000.00	-	-	5,849,000.00
029 CW MTA	12069210	2,397,900.00	5,220,262.77	-	7,618,162.77
CW Total		43,344,542.50	24,014,937.77	(16,903,150.00)	50,456,330.27
018 DW01	12071310	3,933,000.00	-	(3,933,000.00)	-
020 DW03	14178510	2,328,000.00	814,000.00	-	3,142,000.00
024 DW07	22528710	1,982,000.00	9,538,000.00	-	11,520,000.00
026 DW08	23330609	1,755,000.00	10,000.00	-	1,765,000.00
028 DW09	23797009	4,397,000.00	-	-	4,397,000.00
030 DW MTA	12069213	18,000.00	1,390,000.00	-	1,408,000.00
DW Total		14,413,000.00	11,752,000.00	(3,933,000.00)	22,232,000.00
SRF Total		57,757,542.50	35,766,937.77	(20,836,150.00)	72,688,330.27

**Iowa Finance Authority**  
**Summary Financial Information**  
**December 31, 2012**

State Revolving Fund	Current Month			
	Actual	Budget	Variance	%
Fee income	358,668	345,059	13,609	3.9%
Net Interest Income	800,317	650,053	150,264	23.1%
Net Grant Income	247,088	221,920	25,168	11.3%
Other Income	-	-	-	0.0%
<b>Total Operating Income</b>	<b>1,406,073</b>	<b>1,217,032</b>	<b>189,041</b>	<b>15.5%</b>
Marketing expense	565	4,167	(3,602)	-86.4%
Professional service expense	71,252	71,398	(146)	-0.2%
Misc Expenses	-	-	-	0.0%
IFA Expenses	72,746	74,464	(1,718)	-2.3%
DNR expenses	641,617	595,400	46,217	7.8%
<b>Total Operating Expenses</b>	<b>786,180</b>	<b>745,429</b>	<b>40,751</b>	<b>5.5%</b>
<b>Net operating income</b>	<b>619,893</b>	<b>471,603</b>	<b>148,290</b>	<b>31.4%</b>

Year to date			
Actual	Budget	Variance	%
2,098,494	2,030,975	67,519	3.3%
3,226,338	3,126,063	100,275	3.2%
19,947,196	20,472,986	(525,790)	-2.6%
-	-	-	0.0%
<b>25,272,028</b>	<b>25,630,024</b>	<b>(357,996)</b>	<b>-1.4%</b>
3,792	25,000	(21,208)	-84.8%
191,600	191,446	154	0.1%
133,351	133,351	-	0.0%
406,425	440,967	(34,542)	-7.8%
3,534,699	3,572,400	(37,701)	-1.1%
4,269,867	4,363,164	(93,297)	-2.1%
<b>21,002,161</b>	<b>21,266,860</b>	<b>(264,699)</b>	<b>-1.2%</b>

Clean Water	Current Month			
	Actual	Budget	Variance	%
Fee income	253,198	240,675	12,523	5.2%
Net Interest Income	587,804	465,765	122,039	26.2%
Net Grant Income	(6,735)	-	(6,735)	0.0%
Other Income	-	-	-	0.0%
<b>Total Operating Income</b>	<b>834,267</b>	<b>706,440</b>	<b>127,827</b>	<b>18.1%</b>
Marketing expense	519	2,875	(2,356)	-81.9%
Professional service expense	49,126	48,835	291	0.6%
Misc Expenses	-	-	-	0.0%
IFA Expenses	48,176	50,230	(2,054)	-4.1%
DNR expenses	275,487	255,400	20,087	7.9%
<b>Total Operating Expenses</b>	<b>373,308</b>	<b>357,340</b>	<b>15,968</b>	<b>4.5%</b>
<b>Net operating income</b>	<b>460,959</b>	<b>349,100</b>	<b>111,859</b>	<b>32.0%</b>

Year to date			
Actual	Budget	Variance	%
1,482,644	1,410,480	72,164	5.1%
2,228,513	2,150,885	77,628	3.6%
17,911,615	18,833,750	(922,135)	-4.9%
-	-	-	0.0%
<b>21,622,772</b>	<b>22,395,115</b>	<b>(772,343)</b>	<b>-3.4%</b>
2,847	17,250	(14,403)	-83.5%
131,967	129,215	2,752	2.1%
-	-	-	0.0%
263,606	297,138	(33,532)	-11.3%
1,324,067	1,532,400	(208,333)	-13.6%
1,722,487	1,976,003	(253,516)	-12.8%
<b>19,900,285</b>	<b>20,419,112</b>	<b>(518,827)</b>	<b>-2.5%</b>

Drinking Water	Current Month			
	Actual	Budget	Variance	%
Fee income	105,469	104,384	1,085	1.0%
Net Interest Income	212,514	184,288	28,226	15.3%
Net Grant Income	253,823	221,920	31,903	14.4%
Other Income	-	-	-	0.0%
<b>Total Operating Income</b>	<b>571,806</b>	<b>510,592</b>	<b>61,214</b>	<b>12.0%</b>
Marketing expense	47	1,292	(1,245)	-96.4%
Professional service expense	22,126	22,563	(437)	-1.9%
Misc Expenses	-	-	-	0.0%
IFA Expenses	24,568	24,234	334	1.4%
DNR expenses	366,130	340,000	26,130	7.7%
<b>Total Operating Expenses</b>	<b>412,871</b>	<b>388,089</b>	<b>24,782</b>	<b>6.4%</b>
<b>Net operating income</b>	<b>158,935</b>	<b>122,503</b>	<b>36,432</b>	<b>29.7%</b>

Year to date			
Actual	Budget	Variance	%
615,849	620,495	(4,646)	-0.7%
997,825	975,178	22,647	2.3%
2,035,581	1,639,236	396,345	24.2%
-	-	-	0.0%
<b>3,649,255</b>	<b>3,234,909</b>	<b>414,346</b>	<b>12.8%</b>
945	7,750	(6,805)	-87.8%
59,633	62,231	(2,598)	-4.2%
133,351	133,351	-	0.0%
142,814	143,829	(1,015)	-0.7%
2,210,632	2,040,000	170,632	8.4%
2,547,375	2,387,161	160,214	6.7%
<b>1,101,880</b>	<b>847,748</b>	<b>254,132</b>	<b>30.0%</b>

Note - minor rounding errors may occur



PERIOD 12/2012  
 BY INDENTURE 700 700-State Rev Fund  
 INDENTURES

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	358,668-	345,059-	103.94	2098,494-	2030,975-	103.32	4157,833-	2059,339-
Net Interest Income	800,317-	650,053-	123.12	3226,338-	3126,063-	103.21	6630,452-	3404,114-
Net Grant Income	247,088-	221,920-	111.34	19947,196-	20472,986-	97.43	34140,117-	14192,921-
Authority Fee Income			.00			.00		
Other Income			.00			.00		
Total Operating Income	1406,073-	1217,032-	115.53	25272,028-	25630,024-	98.60	44928,402-	19656,374-
Salary & Benefits	62,119	61,169	101.55	337,301	361,877	93.21	727,078	389,777
Salary Transferred In (Out)	7,034	8,135	86.47	42,618	48,130	88.55	96,701	54,083
Travel Expense		650	.00	3,091	3,900	79.26	7,800	4,709
Education & Training Expense	20	180	11.11	1,395	1,080	129.17	2,160	765
Direct Employee Expenses	69,173	70,134	98.63	384,405	414,987	92.63	833,739	449,334
Office Supplies & Postage	230	660	34.85	1,978	3,960	49.95	7,920	5,942
Telephone & Data Expense	345	490	70.41	2,261	2,940	76.90	5,880	3,619
Facility Expense	1,155	1,220	94.67	6,570	7,320	89.75	14,640	8,070
Equipment Expense	207	270	76.67	1,414	1,620	87.28	3,240	1,826
Depreciation Expense	1,636	1,690	96.80	9,797	10,140	96.62	34,566	24,769
Indirect Operating Expense	3,573	4,330	82.52	22,020	25,980	84.76	66,246	44,226
Marketing Expense	565	4,167	13.56	3,792	25,000	15.17	50,000	46,208
Professional Services	71,252	71,398	99.80	191,600	191,446	100.08	419,781	228,181
Authority Fee Expense			.00			.00		
Provision for Losses			.00	133,351	133,351	100.00	133,351	
Misc Expenses	641,617	595,400	107.76	3534,699	3572,400	98.94	7744,800	4210,101
Other Operating Expenses	713,434	670,965	106.33	3863,442	3922,197	98.50	8347,932	4484,490
Total Operating Expense	786,180	745,429	105.47	4269,867	4363,164	97.86	9247,917	4978,050
Net Operating Income	619,893-	471,603-	131.44	21002,161-	21266,860-	98.76	35680,485-	14678,324-
Interagency Grants								
FMVA	1,436		.00	2,069		.00		2,069-
Other Non-Operating			.00			.00		
Net Income	618,457-	471,603-	131.14	21000,092-	21266,860-	98.75	35680,485-	14680,393-

PERIOD 12/2012  
BY INDENTURE 700 700-State Rev Fund

IOWA FINANCE AUTHORITY  
BALANCE SHEET  
MANAGEMENT BASIS

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DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	63,020,052.07	1,215,960.69-	61,804,091.38	59,103,973.16	104.57
CASH EQUIVALENTS	254,501,837.51	24,840,549.97	279,342,387.48	327,344,484.64	85.34
INVESTMENTS	52,381,133.49	3,220,237.47-	49,160,896.02	95,042,950.98	51.72
INV FMVA	39,666.51	1,436.18-	38,230.33	22,763.30	167.95
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,283,526,905.36	4,268,786.87-	1,279,258,118.49	1,211,771,963.51	105.57
INTEREST RECEIVABLE	16,667,231.31	13,305,693.92-	3,361,537.39	4,090,909.12	82.17
CAPITAL ASSETS	132,500.00		132,500.00		
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE	1,273,504.66	717,902.95-	555,601.71	1,748,661.96	31.77
OTHER ASSETS	2,928,279.12	110,342.18	3,038,621.30	3,526,905.26	86.16
DEFERRED DERIVATIVES					
<b>TOTAL ASSETS</b>	<b>1,674,471,110.03</b>	<b>2,220,874.07</b>	<b>1,676,691,984.10</b>	<b>1,702,652,611.93</b>	<b>98.48</b>
BOND PAYABLE	884,655,056.01-	403,002.90	884,252,053.11-	957,891,028.49-	92.31
INTEREST PAYABLE	12,926,123.38-	1,972,836.71-	14,898,960.09-	13,451,003.66-	110.76
DEFERRED INCOME	13,594,674.40-	57,812.06	13,536,862.34-	13,213,020.88-	102.45
REBATES OWED	76,420.75-	10,000.00-	86,420.75-	2,628,761.34-	3.29
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	658,074.18-	80,395.67-	738,469.85-	1,106,375.38-	66.75
DERIVATIVE LIABILITY					
<b>TOTAL LIABILITIES</b>	<b>911,910,348.72-</b>	<b>1,602,417.42-</b>	<b>913,512,766.14-</b>	<b>988,290,189.75-</b>	<b>92.43</b>
FUND BALANCE	742,179,132.14-		742,179,132.14-	685,645,261.20-	108.25
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	20,381,629.17-	618,456.65-	21,000,085.82-	28,717,160.98-	73.13
<b>TOTAL NET ASSETS</b>	<b>762,560,761.31-</b>	<b>618,456.65-</b>	<b>763,179,217.96-</b>	<b>714,362,422.18-</b>	<b>106.83</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,674,471,110.03-</b>	<b>2,220,874.07-</b>	<b>1,676,691,984.10-</b>	<b>1,702,652,611.93-</b>	<b>98.48</b>

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	253,198-	240,675-	105.20	1482,644-	1410,480-	105.12	2896,295-	1413,651-
Net Interest Income	587,804-	465,765-	126.20	2228,513-	2150,885-	103.61	4622,392-	2393,879-
Net Grant Income	6,735		.00	17911,615-	18833,750-	95.10	18833,750-	922,135-
Authority Fee Income			.00			.00		
Other Income			.00			.00		
Total Operating Income	834,267-	706,440-	118.09	21622,772-	22395,115-	96.55	26352,437-	4729,665-
Salary & Benefits	41,050	41,245	99.53	217,857	243,723	89.39	489,971	272,114
Salary Transferred In (Out)	4,636	5,485	84.52	27,440	32,415	84.65	65,166	37,726
Travel Expense		440	.00	2,133	2,640	80.80	5,280	3,147
Education & Training Expense	20	120	16.67	968	720	134.44	1,440	472
Direct Employee Expenses	45,706	47,290	96.65	248,398	279,498	88.87	561,857	313,459
Office Supplies & Postage	164	450	36.44	1,395	2,700	51.67	5,400	4,005
Telephone & Data Expense	238	330	72.12	1,556	1,980	78.59	3,960	2,404
Facility Expense	796	830	95.90	4,524	4,980	90.84	9,960	5,436
Equipment Expense	143	180	79.44	973	1,080	90.09	2,160	1,187
Depreciation Expense	1,129	1,150	98.17	6,760	6,900	97.97	23,657	16,897
Indirect Operating Expense	2,470	2,940	84.01	15,208	17,640	86.21	45,137	29,929
Marketing Expense	519	2,875	18.05	2,847	17,250	16.50	34,500	31,653
Professional Services	49,126	48,835	100.60	131,967	129,215	102.13	281,515	149,548
Authority Fee Expense			.00			.00		
Provision for Losses								
Misc Expenses	275,487	255,400	107.86	1324,067	1532,400	86.40	3464,800	2140,733
Other Operating Expenses	325,132	307,110	105.87	1458,881	1678,865	86.90	3780,815	2321,934
Total Operating Expense	373,308	357,340	104.47	1722,487	1976,003	87.17	4387,809	2665,322
Net Operating Income	460,959-	349,100-	132.04	19900,285-	20419,112-	97.46	21964,628-	2064,343-
Interagency Grants								
FMVA	433		.00	1,428		.00		1,428-
Other Non-Operating			.00			.00		
Net Income	460,526-	349,100-	131.92	19898,857-	20419,112-	97.45	21964,628-	2065,771-

PERIOD 12/2012  
 BY SPECIAL CONSOLIDATION  
 CLEAN WATER

IOWA FINANCE AUTHORITY  
 BALANCE SHEET  
 MANAGEMENT BASIS

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DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	62,485,001.84	680,910.46-	61,804,091.38	59,103,973.16	104.57
CASH EQUIVALENTS	157,937,892.94	13,361,550.57	171,299,443.51	219,130,702.22	78.17
INVESTMENTS	32,326,456.58	5,697.10-	32,320,759.48	62,062,343.18	52.08
INV FMVA	22,885.02	433.15-	22,451.87	14,865.23	151.04
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	894,171,071.60	1,455,346.43-	892,715,725.17	824,115,698.19	108.32
INTEREST RECEIVABLE	11,560,094.73	9,313,383.70-	2,246,711.03	2,808,866.67	79.99
CAPITAL ASSETS	91,425.00		91,425.00		
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE	780,780.88	585,585.66-	195,195.22	1,126,122.75	17.33
OTHER ASSETS	2,008,786.13	135,859.00	2,144,645.13	2,463,004.53	87.07
DEFERRED DERIVATIVES					
<b>TOTAL ASSETS</b>	<b>1,161,384,394.72</b>	<b>1,456,053.07</b>	<b>1,162,840,447.79</b>	<b>1,170,825,575.93</b>	<b>99.32</b>
BOND PAYABLE	611,641,343.39-	280,365.60	611,360,977.79-	657,372,802.76-	93.00
INTEREST PAYABLE	8,925,802.12-	1,255,474.44-	10,181,276.56-	8,975,626.14-	113.43
DEFERRED INCOME	9,579,673.62-	36,273.64	9,543,399.98-	9,157,280.65-	104.22
REBATES OWED				579,065.51-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	285,388.59-	56,691.51-	342,080.10-	670,663.17-	51.01
DERIVATIVE LIABILITY					
<b>TOTAL LIABILITIES</b>	<b>630,432,207.72-</b>	<b>995,526.71-</b>	<b>631,427,734.43-</b>	<b>676,755,438.23-</b>	<b>93.30</b>
FUND BALANCE	511,513,808.43-		511,513,808.43-	481,463,527.54-	106.24
TRANSFER BETWEEN FUNDS	52.85-		52.85-	404,830.59-	.01
CURRENT YEAR EARNINGS	19,438,325.72-	460,526.36-	19,898,852.08-	12,201,779.57-	163.08
<b>TOTAL NET ASSETS</b>	<b>530,952,187.00-</b>	<b>460,526.36-</b>	<b>531,412,713.36-</b>	<b>494,070,137.70-</b>	<b>107.56</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,161,384,394.72-</b>	<b>1,456,053.07-</b>	<b>1,162,840,447.79-</b>	<b>1,170,825,575.93-</b>	<b>99.32</b>

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	105,469-	104,384-	101.04	615,849-	620,495-	99.25	1261,538-	645,689-
Net Interest Income	212,514-	184,288-	115.32	997,825-	975,178-	102.32	2008,060-	1010,235-
Net Grant Income	253,823-	221,920-	114.38	2035,581-	1639,236-	124.18	15306,367-	13270,786-
Authority Fee Income								
Other Income			.00			.00		
Total Operating Income	571,806-	510,592-	111.99	3649,255-	3234,909-	112.81	18575,965-	14926,710-
Salary & Benefits	21,068	19,924	105.74	119,443	118,154	101.09	237,107	117,664
Salary Transferred In (Out)	2,397	2,650	90.45	15,177	15,715	96.58	31,535	16,358
Travel Expense		210	.00	958	1,260	76.03	2,520	1,562
Education & Training Expense		60	.00	426	360	118.33	720	294
Direct Employee Expenses	23,465	22,844	102.72	136,004	135,489	100.38	271,882	135,878
Office Supplies & Postage	66	210	31.43	582	1,260	46.19	2,520	1,938
Telephone & Data Expense	107	160	66.88	705	960	73.44	1,920	1,215
Facility Expense	358	390	91.79	2,045	2,340	87.39	4,680	2,635
Equipment Expense	65	90	72.22	441	540	81.67	1,080	639
Depreciation Expense	507	540	93.89	3,037	3,240	93.73	10,909	7,872
Indirect Operating Expense	1,103	1,390	79.35	6,810	8,340	81.65	21,109	14,299
Marketing Expense	47	1,292	3.64	945	7,750	12.19	15,500	14,555
Professional Services	22,126	22,563	98.06	59,633	62,231	95.83	138,266	78,633
Authority Fee Expense								
Provision for Losses			.00	133,351	133,351	100.00	133,351	
Misc Expenses	366,130	340,000	107.69	2210,632	2040,000	108.36	4280,000	2069,368
Other Operating Expenses	388,303	363,855	106.72	2404,561	2243,332	107.19	4567,117	2162,556
Total Operating Expense	412,871	388,089	106.39	2547,375	2387,161	106.71	4860,108	2312,733
Net Operating Income	158,935-	122,503-	129.74	1101,880-	847,748-	129.98	13715,857-	12613,977-
Interagency Grants								
FMVA	1,002		.00	640		.00		640-
Other Non-Operating								
Net Income	157,933-	122,503-	128.92	1101,240-	847,748-	129.90	13715,857-	12614,617-

PERIOD 12/2012  
 BY SPECIAL CONSOLIDATION  
 DRINKING WATER

IOWA FINANCE AUTHORITY  
 BALANCE SHEET  
 MANAGEMENT BASIS

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DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	535,050.23	535,050.23-			
CASH EQUIVALENTS	96,563,944.57	11,478,999.40	108,042,943.97	108,213,782.42	99.84
INVESTMENTS	20,054,676.91	3,214,540.37-	16,840,136.54	32,980,607.80	51.06
INV FMVA	16,781.49	1,003.03-	15,778.46	7,898.07	199.78
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	389,355,833.76	2,813,440.44-	386,542,393.32	387,656,265.32	99.71
INTEREST RECEIVABLE	5,107,136.58	3,992,310.22-	1,114,826.36	1,282,042.45	86.96
CAPITAL ASSETS	41,075.00		41,075.00		
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE	492,723.78	132,317.29-	360,406.49	622,539.21	57.89
OTHER ASSETS	919,492.99	25,516.82-	893,976.17	1,063,900.73	84.03
DEFERRED DERIVATIVES					
<b>TOTAL ASSETS</b>	<b>513,086,715.31</b>	<b>764,821.00</b>	<b>513,851,536.31</b>	<b>531,827,036.00</b>	<b>96.62</b>
BOND PAYABLE	273,013,712.62-	122,637.30	272,891,075.32-	300,518,225.73-	90.81
INTEREST PAYABLE	4,000,321.26-	717,362.27-	4,717,683.53-	4,475,377.52-	105.41
DEFERRED INCOME	4,015,000.78-	21,538.42	3,993,462.36-	4,055,740.23-	98.46
REBATES OWED	76,420.75-	10,000.00-	86,420.75-	2,049,695.83-	4.22
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	372,685.59-	23,704.16-	396,389.75-	435,712.21-	90.98
DERIVATIVE LIABILITY					
<b>TOTAL LIABILITIES</b>	<b>281,478,141.00-</b>	<b>606,890.71-</b>	<b>282,085,031.71-</b>	<b>311,534,751.52-</b>	<b>90.55</b>
FUND BALANCE	230,665,323.71-		230,665,323.71-	204,181,733.66-	112.97
TRANSFER BETWEEN FUNDS	52.85		52.85	404,830.59	.01
CURRENT YEAR EARNINGS	943,303.45-	157,930.29-	1,101,233.74-	16,515,381.41-	6.67
<b>TOTAL NET ASSETS</b>	<b>231,608,574.31-</b>	<b>157,930.29-</b>	<b>231,766,504.60-</b>	<b>220,292,284.48-</b>	<b>105.21</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>513,086,715.31-</b>	<b>764,821.00-</b>	<b>513,851,536.31-</b>	<b>531,827,036.00-</b>	<b>96.62</b>



## TITLE GUARANTY

To: TG and IFA Board  
From: Becky Wu. *BW*  
Date: January 18, 2013  
Subject: Financial Results -- December 2012

**Title Guaranty Mission:** Increase market share through enhanced customer service and improved promotional efforts.

**Performance Targets:**

	6/30/2010	6/30/2011	6/30/2012	Proj. 6/30/2013	Budget. 6/30/2013
Revenue	5,599,302	6,370,636	6,027,953	7,358,768	4,858,284
Transfer to Housing Programs Fund	2,153,000	3,613,000	2,302,679	2,622,000	800,000

**Summary Financial Information:**

Title Guaranty	Actual	Budget	Var	%	Actual	Budget	Var	%
Revenue	550,407	511,048	39,359	7.7%	3,679,384	2,362,260	1,317,124	55.8%
Expenses	384,842	331,875	52,967	16.0%	2,154,938	1,721,567	433,371	25.2%
Provision for Losses	66,601	55,501	11,100	20.0%	328,998	262,861	66,137	25.2%
Operating Income (Loss)	98,964	123,672	(24,708)		1,195,448	377,832	817,616	

**YTD Revenue** of \$3,679,384 is favorable to budget by \$1,317,124 or 55.8%, due to the volume higher than planned.

**YTD Expenses** of \$2,154,938 is unfavorable to budget by \$433,371 or 25%, due to professional services payout higher than budgeted, caused by increase in revenue.

**YTD Operating income** of \$1,195,448 is favorable to budget by \$817,616.

**YTD Transfers** Transferred \$988,000. In addition there is \$323,000 available to transfer to Housing Programs.

PERIOD 12/2012  
 BY INDENTURE 800 800-Title Guaranty  
 INDENTURES

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	545,295-	511,048-	106.70	3652,927-	2350,260-	155.43	4846,284-	1193,357-
Net Interest Income			.00			.00		
Net Grant Income			.00			.00		
Authority Fee Income								
Other Income	5,112-		.00	26,457-	12,000-	220.48	12,000-	14,457
Total Operating Income	550,407-	511,048-	107.70	3679,384-	2362,260-	155.76	4858,284-	1178,900-
Salary & Benefits	134,583	136,127	98.87	770,382	806,490	95.52	1619,073	848,691
Salary Transferred In (Out)			.00			.00		
Travel Expense	1,596	1,663	95.97	10,695	9,976	107.21	19,952	9,257
Education & Training Expense	682	625	109.12	5,499	3,750	146.64	7,500	2,001
Direct Employee Expenses	136,861	138,415	98.88	786,576	820,216	95.90	1646,525	859,949
Office Supplies & Postage	1,684	2,784	60.49	17,920	16,704	107.28	33,408	15,488
Telephone & Data Expense	922	1,360	67.79	5,674	8,160	69.53	16,320	10,646
Facility Expense	3,078	2,720	113.16	17,091	16,320	104.72	32,640	15,549
Equipment Expense	493	496	99.40	3,452	2,976	115.99	5,952	2,500
Depreciation Expense	429	2,880	14.90	2,951	17,280	17.08	34,560	31,609
Indirect Operating Expense	6,606	10,240	64.51	47,088	61,440	76.64	122,880	75,792
Marketing Expense	20,860	8,333	250.33	46,983	50,000	93.97	100,000	53,017
Professional Services	214,407	172,470	124.32	1247,696	775,411	160.91	1613,643	365,947
Authority Fee Expense								
Provision for Losses	66,601	55,501	120.00	328,998	262,861	125.16	535,936	206,938
Misc Expenses	6,108	2,417	252.71	26,595	14,500	183.41	29,000	2,405
Other Operating Expenses	307,976	238,721	129.01	1650,272	1102,772	149.65	2278,579	628,307
Total Operating Expense	451,443	387,376	116.54	2483,936	1984,428	125.17	4047,984	1564,048
Net Operating Income	98,964-	123,672-	80.02	1195,448-	377,832-	316.40	810,300-	385,148
Interagency Grants	480,000	260,000	184.62	988,000	400,000	247.00	800,000	188,000-
FMVA								
Other Non-Operating			.00			.00		
Net Income	381,036	136,328	279.50	207,448-	22,168	935.80-	10,300-	197,148



PERIOD 12/2012  
 BY INDENTURE 800 800-Title Guaranty  
 SERIES 020 TG - RESIDENTIAL

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	520,356-	471,298-	110.41	3448,037-	2111,760-	163.28	4369,284-	921,247-
Net Interest Income			.00			.00		
Net Grant Income			.00			.00		
Authority Fee Income								
Other Income			.00	10,200-	12,000-	85.00	12,000-	1,800-
Total Operating Income	520,356-	471,298-	110.41	3458,237-	2123,760-	162.84	4381,284-	923,047-
Salary & Benefits	110,784	114,781	96.52	650,684	679,386	95.78	1363,586	712,902
Salary Transferred In (Out)			.00			.00		
Travel Expense	1,596	1,267	125.97	10,695	7,600	140.72	15,200	4,505
Education & Training Expense	682	458	148.91	5,499	2,750	199.96	5,500	1
Direct Employee Expenses	113,062	116,506	97.04	666,878	689,736	96.69	1384,286	717,408
Office Supplies & Postage	1,378	2,262	60.92	16,455	13,572	121.24	27,144	10,689
Telephone & Data Expense	749	1,105	67.78	4,597	6,630	69.34	13,260	8,663
Facility Expense	2,501	2,210	113.17	13,865	13,260	104.56	26,520	12,655
Equipment Expense	415	403	102.98	2,970	2,418	122.83	4,836	1,866
Depreciation Expense	349	2,340	14.91	2,398	14,040	17.08	28,080	25,682
Indirect Operating Expense	5,392	8,320	64.81	40,285	49,920	80.70	99,840	59,555
Marketing Expense	19,896	7,500	265.28	38,980	45,000	86.62	90,000	51,020
Professional Services	214,185	171,803	124.67	1244,970	771,411	161.39	1605,643	360,673
Authority Fee Expense								
Provision for Losses	65,682	51,526	127.47	316,475	239,011	132.41	488,236	171,761
Misc Expenses	1,364	750	181.87	7,999	4,500	177.76	9,000	1,001
Other Operating Expenses	301,127	231,579	130.03	1608,424	1059,922	151.75	2192,879	584,455
Total Operating Expense	419,581	356,405	117.73	2315,587	1799,578	128.67	3677,005	1361,418
Net Operating Income	100,775-	114,893-	87.71	1142,650-	324,182-	352.47	704,279-	438,371
Interagency Grants	480,000	260,000	184.62	988,000	400,000	247.00	800,000	188,000-
FMVA								
Other Non-Operating			.00			.00		
Net Income	379,225	145,107	261.34	154,650-	75,818	203.98-	95,721	250,371

DESCRIPTION	THIS MONTH			THIS Y-T-D			ANNUAL BUDGET	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	24,939-	39,750-	62.74	204,890-	238,500-	85.91	477,000-	272,110-
Net Interest Income			.00			.00		
Net Grant Income								
Authority Fee Income								
Other Income	5,112-		.00	16,257-		.00		16,257
Total Operating Income	30,051-	39,750-	75.60	221,147-	238,500-	92.72	477,000-	255,853-
Salary & Benefits	23,798	21,346	111.49	119,697	127,104	94.17	255,487	135,790
Salary Transferred In (Out)								
Travel Expense		396	.00		2,376	.00	4,752	4,752
Education & Training Expense		167	.00		1,000	.00	2,000	2,000
Direct Employee Expenses	23,798	21,909	108.62	119,697	130,480	91.74	262,239	142,542
Office Supplies & Postage	305	522	58.43	1,464	3,132	46.74	6,264	4,800
Telephone & Data Expense	172	255	67.45	1,076	1,530	70.33	3,060	1,984
Facility Expense	577	510	113.14	3,226	3,060	105.42	6,120	2,894
Equipment Expense	78	93	83.87	481	558	86.20	1,116	635
Depreciation Expense	81	540	15.00	553	3,240	17.07	6,480	5,927
Indirect Operating Expense	1,213	1,920	63.18	6,800	11,520	59.03	23,040	16,240
Marketing Expense	963	833	115.61	8,002	5,000	160.04	10,000	1,998
Professional Services	222	667	33.28	2,726	4,000	68.15	8,000	5,274
Authority Fee Expense								
Provision for Losses	920	3,975	23.14	12,523	23,850	52.51	47,700	35,177
Misc Expenses	4,744	1,667	284.58	18,595	10,000	185.95	20,000	1,405
Other Operating Expenses	6,849	7,142	95.90	41,846	42,850	97.66	85,700	43,854
Total Operating Expense	31,860	30,971	102.87	168,343	184,850	91.07	370,979	202,636
Net Operating Income	1,809	8,779-	20.61-	52,804-	53,650-	98.42	106,021-	53,217-
Interagency Grants								
FMVA								
Other Non-Operating								
Net Income	1,809	8,779-	20.61-	52,804-	53,650-	98.42	106,021-	53,217-

PERIOD 12/2012  
 BY INDENTURE 800 800-Title Guaranty

IOWA FINANCE AUTHORITY  
 BALANCE SHEET  
 MANAGEMENT BASIS

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DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	11,726,531.33	2,784,262.13-	8,942,269.20	9,066,522.39	98.63
CASH EQUIVALENTS					
INVESTMENTS					
INV FMVA					
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS					
INTEREST RECEIVABLE					
CAPITAL ASSETS	78,573.57		78,573.57	78,573.57	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	75,355.47-	429.22-	75,784.69-	69,545.68-	108.97
TRADE ACCOUNTS RECEIVABLE	227,953.19	51,511.01-	176,442.18	178,691.33	98.74
OTHER ASSETS	387,916.01-	174,846.71	213,069.30-	201,881.11-	105.54
DEFERRED DERIVATIVES					
<b>TOTAL ASSETS</b>	<b>11,569,786.61</b>	<b>2,661,355.65-</b>	<b>8,908,430.96</b>	<b>9,052,360.50</b>	<b>98.41</b>
BOND PAYABLE					
INTEREST PAYABLE					
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES	4,112,471.99-	66,601.39-	4,179,073.38-	3,525,319.24-	118.54
ACCOUNTS PAYABLE & OTHER CURR LIAB	5,902,336.14-	2,346,920.33	3,555,415.81-	4,676,819.15-	76.02
DERIVATIVE LIABILITY					
<b>TOTAL LIABILITIES</b>	<b>10,014,808.13-</b>	<b>2,280,318.94</b>	<b>7,734,489.19-</b>	<b>8,202,138.39-</b>	<b>94.30</b>
FUND BALANCE	1,129,727.32-	163,228.42	966,498.90-	402,881.74-	239.90
TRANSFER BETWEEN FUNDS	163,228.42	163,228.42-			
CURRENT YEAR EARNINGS	588,479.58-	381,036.71	207,442.87-	447,340.37-	46.37
<b>TOTAL NET ASSETS</b>	<b>1,554,978.48-</b>	<b>381,036.71</b>	<b>1,173,941.77-</b>	<b>850,222.11-</b>	<b>138.07</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>11,569,786.61-</b>	<b>2,661,355.65</b>	<b>8,908,430.96-</b>	<b>9,052,360.50-</b>	<b>98.41</b>

**Iowa Finance Authority - Title Guaranty Division**  
**Calculation of Loss Reserves**  
**December 31, 2012**

Residential Dept.	5400-000	5400-010		Premium Reserve	6/30/2012	Premium	6/30/2013	6/30/2013	6/12	Premium
Fiscal	Premium	Reinsurance	Net	10.0%	Percentage	Reserve	Percentage	Premium	of	Reserve
Year	Income	Expense	Premium	of Net Premium	of Premium	Released	of Premium	Reserve	Difference	Balance
					Released		Released	Released		
2006	4,026,630.01	54,631.06	3,971,999	397,199.90	35%	139,019.97	40%	158,879.96	9,930.00	5,300.65
2007	3,799,556.00	38,599.00	3,760,957	376,095.70	30%	112,828.71	35%	131,633.50	9,402.40	253,864.59
2008	3,621,296.56	42,113.19	3,579,183	357,918.34	25%	89,479.59	30%	107,375.50	8,947.96	259,490.79
2009	3,771,460.46	64,149.25	3,707,311	370,731.12	20%	74,146.22	25%	92,682.78	9,268.28	287,316.62
2010	5,665,699.19	162,460.76	5,503,238	550,323.84	15%	82,548.58	20%	110,064.77	13,758.10	454,017.16
2011	6,424,933.33	136,447.77	6,288,486	628,848.56	10%	62,884.86	15%	94,327.28	15,721.21	550,242.49
2012	6,023,148.89	141,099.00	5,882,050	588,204.99	5%	29,410.25	10%	58,820.50	14,705.13	544,089.62
2013	3,428,494.66	517.50	3,427,977	342,797.72	0%		5%	17,139.89	8,569.95	334,227.78
Totals	36,761,219.10	640,017.53	36,121,201.57	3,612,120.17		590,318.18		770,924.18	90,303.02	2,688,549.69
Closing Protection Letter Reserves										1,000,000.00
Known Claim Reserve										478,000.00
Total Loss Reserve Requirement as of 12/31/12								Reclassified		(106,421.28)
										<u>4,060,128.41</u>

**Reserve for Loss RECAP:**

		No changes	No changes
	Combined	2310-010	2310-020
	Reserves	Premium	Known Claims
		Reserves	Reserves
Prem Reverse Balance 6-30-12	3,877,054.99	2,436,054.99	1,000,000.00
10 % Net Premium Reserve FY 2013	342,797.72	342,797.72	-
Premium Released by Month	(90,303.02)	(90,303.02)	-
Premium Reserve Released per DemoTech			
Accrued Known Claim Reserve/Release	63,980.36		63,980.36
Known Claims paid	(26,980.36)		(26,980.36)
Premium Reserve Reclass to Commercial	(106,421.28)	(106,421.28)	
Reserve for TGD Losses	<u>4,060,128.41</u>	<u>2,582,128.41</u>	<u>1,000,000.00</u>

**Iowa Finance Authority - Title Guaranty Division**  
**Calculation of Loss Reserves**  
**December 31, 2012**

<b>Commercial Dept</b>										
	5400-000	5400-010		Premium Reserve	6/30/2012	Premium	6/30/2013	6/30/2013	6/12	Premium
Fiscal	Premium	Reinsurance	Net	10.0%	Percentage	Reserve	Percentage	Premium	of	Reserve
Year	Income	Expense	Premium	of Net Premium	of Premium	Released	of Premium	Reserve	Difference	Balance
2009	217,144.00	58,654.63	158,489	15,848.94	20%	3,169.79	25%	3,962.23	396.22	12,282.93
2010	477,561.00	159,254.67	318,306	31,830.63	15%	4,774.59	20%	6,366.13	795.77	26,260.27
2011	491,679.50	136,168.02	355,511	35,551.15	10%	3,555.11	15%	5,332.67	888.78	31,107.26
2012	505,594.10	140,435.70	365,158	36,515.84	5%	1,825.79	10%	3,651.58	912.90	33,777.16
2013	204,214.69	45,062.35	159,152	15,915.23	0%		5%	795.76	397.88	15,517.35
Totals	1,896,193	539,575	1,356,618	135,662		13,325.28		20,108.37	3,391.55	118,944.97
Closing Protection Letter Reserves										-
Known Claim Reserve										-
<b>Total Loss Reserve Requirement as of 12/31/12</b>										<b>118,944.97</b>

**RESERVE FOR LOSS RECAP:**

	Combined Reserves	2310-015 Premium Reserves	2310-030-030 Protection Letter Reserves	2310-020-030 Known Claims Reserves
Prem Reverse Balance 6-30-12	106,421.28	106,421.28	-	0.00
10% Net Premium Reserve FY 2013	15,915.23	15,915.23	-	0.00
Premium Released by Month	(3,391.55)	(3,391.55)	-	0.00
Reserve for TGD Losses	<b>118,944.97</b>	<b>118,944.97</b>	-	<b>0.00</b>

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 BY INDENTURE 999 999-Eliminations  
 INDENTURES

IOWA FINANCE AUTHORITY  
 OPERATING INCOME STATEMENT FY12+  
 MANAGEMENT BASIS

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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income								
Net Interest Income								
Net Grant Income								
Authority Fee Income			.00	1705,816	1698,723	100.42	3306,406	1600,590
Other Income			.00			.00		
Total Operating Income			.00	1705,816	1698,723	100.42	3306,406	1600,590
Salary & Benefits								
Salary Transferred In (Out)								
Travel Expense								
Education & Training Expense								
Direct Employee Expenses								
Office Supplies & Postage								
Telephone & Data Expense								
Facility Expense								
Equipment Expense								
Depreciation Expense								
Indirect Operating Expense								
Marketing Expense								
Professional Services								
Authority Fee Expense			.00	1705,816-	1698,723-	100.42	3306,406-	1600,590-
Provision for Losses								
Misc Expenses								
Other Operating Expenses			.00	1705,816-	1698,723-	100.42	3306,406-	1600,590-
Total Operating Expense			.00	1705,816-	1698,723-	100.42	3306,406-	1600,590-
Net Operating Income			.00			.00		
Interagency Grants			.00			.00		
FMVA								
Other Non-Operating								
Net Income			.00			.00		

PERIOD 12/2012  
BY INDENTURE 999 999-Eliminations

IOWA FINANCE AUTHORITY  
BALANCE SHEET  
MANAGEMENT BASIS

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DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH					
CASH EQUIVALENTS					
INVESTMENTS					
INV FMVA					
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS					
INTEREST RECEIVABLE					
CAPITAL ASSETS					
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE					
OTHER ASSETS				1,122,000.00-	
DEFERRED DERIVATIVES					
TOTAL ASSETS				1,122,000.00-	
BOND PAYABLE					
INTEREST PAYABLE					
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB				1,122,000.00	
DERIVATIVE LIABILITY					
TOTAL LIABILITIES				1,122,000.00	
FUND BALANCE					
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS					
TOTAL NET ASSETS					
TOTAL LIABILITIES AND NET ASSETS				1,122,000.00	

Withdrawn from  
agenda at meeting



**To:** Iowa Finance Authority Board  
**From:** Cindy Harris, Chief Financial Officer  
Mark Fairley, Finance & Investment Manager  
Rob Tietz, Finance & Funding Manager  
**Date:** February 6, 2013  
**Subject:** Resolution Authorizing Single Family Mortgage Bonds Taxable Placement with the Federal Home Loan Bank ("FHLB")

---

### **Recommendation**

Approve the proposed resolution to authorize private placements of taxable single family index bonds in a total amount not to exceed \$100 million to the Federal Home Loan Bank ("FHLB") of Des Moines.

### **Background**

The purpose of this resolution is to allow the Authority to privately place index bonds with the FHLB. As the Authority continues to try and put more mortgage backed securities ("MBS") on its balance sheet rather than sell them in the TBA market, the approval of this resolution will provide another funding source with which to finance new single family mortgages or refund existing single family debt. Since the index bonds that will be placed with the FHLB will be taxable it allows for the financing of loans from both the First Home and Homes for Iowans programs.

Furthermore, the index bond structure allows the Authority to utilize an alternative source of variable rate funding without the need to obtain a liquidity provider or remarketing agent and take on additional counterparty risk and fees. Since the interest rate on the bonds will be tied to the LIBOR index it is possible that IFA would use an interest rate cap or swap and/or leave a portion of the bonds unhedged.

### **Summary of Terms:**

- Bonds will be Taxable
- Can be used to fund new single family mortgages and/or refund higher rate outstanding debt
- Total principal amount – not to exceed \$100 million
- Minimum initial principal amount of any subseries - \$1 million
- Final maturity date – shall not be later than 31 years from the related settlement date
- Interest rate – Variable - 1 month LIBOR plus a spread
- Program expires on 12/31/14



Withdrawn from agenda  
at meeting

RESOLUTION  
FIN 13-02

Authorization Proceedings

Des Moines, Iowa

February 6, 2013

The Board of the Iowa Finance Authority (the "Authority") met on February 6, 2013 at 11:00 o'clock a.m. at the offices of the Authority located at 2015 Grand Avenue, Des Moines, Iowa. The meeting was called to order and there were present in person or by telephonic conference Darlys Baum, in the Chair, and the following named Board Members:

\_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_

Matters were discussed concerning the issuance of Single Family Mortgage Bonds, Taxable Placement Series B (Mortgage-Backed Securities Program). Whereupon Board Member \_\_\_\_\_ introduced a resolution entitled:

Resolution Adopting and Approving a Series Resolution Relating to Single Family Mortgage Bonds, Taxable Placement Series B (Mortgage-Backed Securities Program) and Authorizing the Issuance, Sale and Delivery of the Authority's Single Family Mortgage Bonds Pursuant to Such Series Resolution; Authorizing the Execution and Delivery of a Contract of Purchase and a Continuing Disclosure Agreement; and Delegating Certain Responsibilities to the Executive Director for Finalizing Certain Matters, Forms and Contents of Certain Documents

and moved its adoption, seconded by Board Member \_\_\_\_\_. After due consideration of said Resolution by the Board, the Chair put the question on the motion, the following named Board Members voted:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Whereupon, the Chair declared said Resolution duly adopted and approval was signed thereto.

• • • • •

Upon motion and vote the meeting adjourned.

\_\_\_\_\_  
Darlys J. Baum, Chair

Attest:

(Seal)

\_\_\_\_\_  
David D. Jamison  
Executive Director/Secretary

STATE OF IOWA     )  
                              ) ss.  
COUNTY OF POLK    )

I, the undersigned, do hereby depose and certify that I am the duly appointed, qualified and acting Secretary of the aforementioned Iowa Finance Authority and that as such I have in my possession or have access to the complete corporate records of said Authority; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; and that said transcript attached hereto is a true, correct and complete copy of all the corporate records in relation to the adoption of the Resolution referred to therein.

Witness my hand and the seal of the Iowa Finance Authority this 6th day of February, 2013.

\_\_\_\_\_  
David D. Jamison  
Secretary

(Seal)

Resolution Adopting and Approving a Series Resolution Relating to Single Family Mortgage Bonds, Taxable Placement Series B (Mortgage-Backed Securities Program) and Authorizing the Issuance, Sale and Delivery of the Authority's Single Family Mortgage Bonds Pursuant to Such Series Resolution; Authorizing the Execution and Delivery of a Contract of Purchase and a Continuing Disclosure Agreement; and Delegating Certain Responsibilities to the Executive Director for Finalizing Certain Matters, Forms and Contents of Certain Documents

BE IT RESOLVED BY THE IOWA FINANCE AUTHORITY (the "Authority"), as follows:

Section 1. Approval of Series Resolutions. The Authority did on July 10, 1991, adopt its Single Family Mortgage Bond Resolution (as amended and supplemented, the "General Resolution"), which General Resolution provides for the issuance from time to time of series of bonds upon adoption of Series Resolutions. To provide additional funding for the Program (as defined in the General Resolution), and subject to the parameters set forth in Section 2 of this Resolution, the Authority determines to proceed with the issuance of additional series of its Single Family Mortgage Bonds (Mortgage-Backed Securities Program) (the "Bonds"). The Bonds (titled, subject to the following provisions of this Section 1, Single Family Mortgage Bonds, Taxable Placement Series B (Mortgage-Backed Securities Program)) shall be issued pursuant to a Series Resolution substantially in the form now before this meeting, which is hereby adopted and approved. Authority is hereby delegated to the Executive Director to approve such changes, modifications, amendments, revisions and alterations in and to said Series Resolution as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery by the Authority of the Bonds as provided and described in this Resolution and said Series Resolution as finally approved and executed by the Executive Director including, without limitation, the authority, subject to the general parameters contained in Section 2 hereof, to add, delete or modify series designations for the Bonds, to determine the aggregate principal amount of the Bonds, and the principal amount of any Subseries of Bonds.

Section 2. Authority for Contract of Purchase and Terms of Bonds. The Executive Director, with assistance of counsel, is hereby authorized to negotiate the terms of a bond purchase contract (the "Contract of Purchase") with respect to the Bonds with the Federal Home Loan Bank of Des Moines (the "Purchaser") and to execute on behalf of the Authority the Contract of Purchase so negotiated; provided that (i) the Contract of Purchase shall be substantially in the form now before this meeting and (ii) the aggregate principal amount of the Bonds sold pursuant to such Contract of Purchase shall not exceed \$100,000,000, the final maturity date of the Bonds shall not be later than July 1, 2047, and the Bonds shall bear interest at a variable rate as described in the Contract of Purchase and the Series Resolution. Bonds may be issued bearing interest with respect to each subseries thereof in accordance with the pricing procedures set forth in the Series Resolution.

Section 3. Authority for Placement Memorandum. The Executive Director, with assistance of counsel, is authorized to assist in the preparation of a Placement Memorandum to be delivered to the Purchaser and to approve the use thereof for such purpose. The Executive Director is further authorized to execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c2-12.

Section 4. Authority for Continuing Disclosure Agreement. The Executive Director, with assistance of counsel, is authorized to negotiate the terms of a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure Agreement”), to be entered into between the Authority and Digital Assurance Certification, L.L.C. (the “Dissemination Agent”), with provisions substantially similar to continuing disclosure agreements entered into by the Authority in connection with bonds previously issued under the General Resolution, wherein the Authority will covenant for the benefit of the beneficial owners of the Bonds to provide annually certain financial information and operating data relating to the Authority and to provide notices of the occurrence of certain enumerated events with respect to the Bonds and the Authority, and to execute and deliver such Continuing Disclosure Agreement on behalf of the Authority.

Section 5. General and Specific Authorizations. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out or cause to be carried out, and to perform such obligations of the Authority and such other actions as they, or any one of them, in consultation with counsel, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, the General Resolution, the Series Resolution, the Contract of Purchase, the Continuing Disclosure Agreement, the Placement Memorandum and the issuance, sale and delivery of the Bonds, including without limitation and whenever appropriate, the execution and delivery thereof and of all other related documents, instruments, certifications and opinions, and (2) delegates the right, power and authority to the Executive Director of the Authority to exercise his own independent judgment and discretion upon advice of counsel in determining and finalizing the terms, provisions, form and contents of each of the documents hereinbefore referenced and identified. The execution and delivery by the Executive Director or by any such other officer, officers, agent or agents of the Authority of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority’s and their approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the action so taken.

Section 6. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 6th day of February, 2013.

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Darlys J. Baum, Chair

Attest:

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David D. Jamison  
Executive Director/Secretary

(Seal)

Withdrawn from  
agenda at meeting



**To:** Iowa Finance Authority Board  
**From:** Cindy Harris, Chief Financial Officer  
Mark Fairley, Finance & Investment Manager  
Rob Tietz, Finance & Funding Manager  
**Date:** February 6, 2013  
**Subject:** Resolution Authorizing Multifamily Housing Bonds Taxable Placement with the Federal Home Loan Bank ("FHLB")

---

### **Recommendation**

Approve the proposed resolution to authorize private placements of taxable multifamily index bonds in a total amount not to exceed \$75 million to the Federal Home Loan Bank ("FHLB") of Des Moines.

### **Background**

The purpose of this resolution is to allow the Authority to privately place index bonds with the FHLB to fund primarily long term permanent multifamily loans. The opportunity to privately place index bonds with the FHLB will provide the Authority with a low cost and flexible option to fund projects and the capacity to hopefully grow its multifamily program.

Furthermore, the index bond structure allows the Authority to utilize an alternative source of variable rate funding without the need to obtain a liquidity provider or remarketing agent and take on additional counterparty risk and fees. Since the interest rate on the bonds will be tied to the LIBOR index it is anticipated that IFA would use an interest rate cap or swap to help manage the interest rate risk.

### **Summary of Terms:**

- Bonds will be Taxable
- Can be used to fund new projects and/or refund higher rate outstanding debt
- Total principal amount - not to exceed \$75 million
- Minimum initial principal amount of any subseries - \$1 million
- Final maturity date - shall not be later than 31 years from the related settlement date
- Interest rate - Variable - 1 month LIBOR plus a spread
- Program expires on 12/31/14

The IFA Board approved a similar resolution in July, 2011 and the program was set up for \$50 million. The Authority drew \$11.5 million to refinance 2 projects through the FHLB under the prior resolution.

Withdrawn from agenda  
at meeting

RESOLUTION  
FIN 13-03

Authorization Proceedings

Des Moines, Iowa

February 6, 2013

The Board of the Iowa Finance Authority (the "Authority") met on February 6, 2013 at 11:00 o'clock a.m. at the offices of the Authority located at 2015 Grand Avenue, Des Moines, Iowa. The meeting was called to order and there were present in person or by telephonic conference Darlys Baum, in the Chair, and the following named Board Members:

\_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_

Matters were discussed concerning the issuance of Multifamily Housing Bonds, Placement Series C and Taxable Placement Series D. Whereupon Board Member \_\_\_\_\_ introduced a resolution entitled:

Resolution Adopting and Approving a Supplemental Indenture Relating to Multifamily Housing Bonds, Placement Series C and Taxable Placement Series D and Authorizing the Issuance, Sale and Delivery of the Authority's Multifamily Housing Bonds Pursuant to Such Supplemental Indenture; Authorizing the Execution and Delivery of a Bond Purchase Contract and a Continuing Disclosure Agreement; and Delegating Certain Responsibilities to the Executive Director for Finalizing Certain Matters, Forms and Contents of Certain Documents

and moved its adoption, seconded by Board Member \_\_\_\_\_. After due consideration of said Resolution by the Board, the Chair put the question on the motion, the following named Board Members voted:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Whereupon, the Chair declared said Resolution duly adopted and approval was signed thereto.

• • • • •

Upon motion and vote the meeting adjourned.

\_\_\_\_\_  
Darlys J. Baum, Chair

Attest:

\_\_\_\_\_  
David D. Jamison  
Executive Director/Secretary

(Seal)

STATE OF IOWA     )  
                              ) ss.  
COUNTY OF POLK   )

I, the undersigned, do hereby depose and certify that I am the duly appointed, qualified and acting Secretary of the aforementioned Iowa Finance Authority and that as such I have in my possession or have access to the complete corporate records of said Authority; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; and that said transcript attached hereto is a true, correct and complete copy of all the corporate records in relation to the adoption of the Resolution referred to therein.

Witness my hand and the seal of the Iowa Finance Authority this 6<sup>th</sup> day of February, 2013.

\_\_\_\_\_  
David D. Jamison  
Secretary

(Seal)

Resolution Adopting and Approving a Supplemental Indenture Relating to Multifamily Housing Bonds, Placement Series C and Taxable Placement Series D and Authorizing the Issuance, Sale and Delivery of the Authority's Multifamily Housing Bonds Pursuant to Such Supplemental Indenture; Authorizing the Execution and Delivery of a Bond Purchase Contract and a Continuing Disclosure Agreement; and Delegating Certain Responsibilities to the Executive Director for Finalizing Certain Matters, Forms and Contents of Certain Documents

BE IT RESOLVED BY THE IOWA FINANCE AUTHORITY (the "Authority"), as follows:

Section 1. Approval of Supplemental Indenture. The Authority has adopted its Master Trust Indenture, dated as of June 15, 2005, as amended by a Supplemental Indenture dated as of June 15, 2009, with Wells Fargo Bank, National Association, as Trustee (the "Trustee") (as amended and supplemented, the "Master Indenture"), which Master Indenture provides for the issuance from time to time of series of bonds upon adoption of a Supplemental Indenture. To provide additional funding for the Program (as defined in the Master Indenture), including the refunding of certain outstanding obligations, and subject to the parameters set forth in Section 2 of this Resolution, the Authority determines to proceed with the issuance of additional series of its Multifamily Housing Bonds (the "Bonds"). The Multifamily Housing Bonds (entitled, subject to the following provisions of this Section 1, Multifamily Housing Bonds, Placement Series C and Taxable Placement Series D) shall be issued pursuant to a Supplemental Indenture substantially in the form now before this meeting, which is hereby adopted and approved. Authority is hereby delegated to the Executive Director to approve such changes, modifications, amendments, revisions and alterations in and to said Supplemental Indenture as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery by the Authority of the Bonds as provided and described in this Resolution and said Supplemental Indenture as finally approved and executed by the Executive Director including, without limitation, the authority, subject to the general parameters contained in Section 2 hereof, to add, delete or modify series designations for the Bonds, to determine the aggregate principal amount of the Bonds, and the principal amount of any Subseries of Bonds.

Section 2. Authority for Bond Purchase Contract and Terms of Bonds. The Executive Director, with assistance of counsel, is hereby authorized to negotiate the terms of a bond purchase contract (the "Bond Purchase Contract") with respect to the Bonds with the Federal Home Loan Bank of Des Moines (the "Purchaser") and to execute on behalf of the Authority the Bond Purchase Contract so negotiated; provided that (i) the Bond Purchase Contract shall be substantially in the form now before this meeting and (ii) the aggregate principal amount of the Bonds sold pursuant to such Bond Purchase Contract shall not exceed \$75,000,000, the final maturity date of the Bonds shall not be later than July 1, 2047, and the Bonds shall bear interest at a variable rate determined by the index and formula established in the Supplemental Indenture. Bonds may be issued bearing interest with respect to each Subseries thereof in accordance with the pricing procedures set forth in the Supplemental Indenture.

Section 3. Authority for Placement Memorandum. The Executive Director, with assistance of counsel, is authorized to assist in the preparation of a Placement Memorandum to be delivered to the Purchaser and to approve the use thereof for such purpose. The Executive Director is further



authorized to execute and deliver such certifications and to take such steps as are necessary to comply with Securities and Exchange Commission Rule 15c2-12.

Section 4. Authority for Continuing Disclosure Agreement. The Executive Director, with assistance of counsel, is authorized to negotiate the terms of a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure Agreement”), to be entered into between the Authority and Digital Assurance Certification, L.L.C. (the “Dissemination Agent”), with provisions substantially similar to continuing disclosure agreements entered into by the Authority in connection with bonds previously issued, wherein the Authority will covenant for the benefit of the beneficial owners of the Bonds to provide annually certain financial information and operating data relating to the Authority and to provide notices of the occurrence of certain enumerated events with respect to the Bonds and the Authority, and to execute and deliver such Continuing Disclosure Agreement on behalf of the Authority.

Section 5. General and Specific Authorizations. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out or cause to be carried out, and to perform such obligations of the Authority and such other actions as they, or any one of them, in consultation with counsel, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, the Master Indenture, the Supplemental Indenture the Bond Purchase Contract, the Continuing Disclosure Agreement, the Placement Memorandum and the issuance, sale and delivery of the Bonds, including without limitation and whenever appropriate, the execution and delivery thereof and of all other related documents, instruments, certifications and opinions, and (2) delegates the right, power and authority to the Executive Director of the Authority to exercise his own independent judgment and discretion upon advice of counsel in determining and finalizing the terms, provisions, form and contents of each of the documents hereinbefore referenced and identified. The execution and delivery by the Executive Director or by any such other officer, officers, agent or agents of the Authority of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority’s and their approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the action so taken.

Section 6. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 6<sup>th</sup> day of February, 2013.

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Darlys J. Baum, Chair

Attest:

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David D. Jamison  
Executive Director/Secretary

(Seal)



**To:** Iowa Finance Authority Board  
**From:** Cindy Harris, Chief Financial Officer  
Mark Fairley, Finance & Investment Manager  
Rob Tietz, Finance & Funding Manager  
**Date:** February 6, 2013  
**Subject:** Reimbursement Resolution Single Family Program

---

### **Recommendation**

Approve the proposed Resolution authorizing the use up to \$75 million of tax exempt bond proceeds to reimburse the Authority for purchases of mortgage backed securities (“MBS”).

### **Background**

The purpose of this resolution is to allow the Authority to reimburse itself for MBS purchases temporarily financed by the Restricted Housing Fund (1991 Indenture), the Security Fund (2009 Indenture) or other source of Authority funds. It allows the Authority to use internal funds to purchase the MBS, and, then subsequently reimburse the Funds with proceeds from future tax-exempt bond issues.

The Board has approved several prior Single Family Reimbursement resolutions:

1. April 2005 – up to \$8 million
2. July 2005 – up to \$15 million
3. September 2005– up to \$10 million
4. February 2008 – up to \$30 million
5. August 2008 – up to \$75 million
6. January 2010 – up to \$100 million
7. August 2011 – up to \$75 million

## **REIMBURSEMENT RESOLUTION**

### **FIN 13-04**

WHEREAS, the Iowa Finance Authority (the "Authority"), through its FirstHome Program (the "Program"), purchases certain loans on single family residences or mortgage-backed securities formed by pooling such loans (the "Loans"); and

WHEREAS, the Iowa Finance Authority obtains funds to purchase Loans by issuing bonds under its (i) Single Family Mortgage Bond Resolution adopted July 10, 1991, as amended (the "1991 Bond Resolution") and (ii) Single Family Mortgage Revenue Bond Resolution adopted November 20, 2009 (the "2009 Bond Resolution" and, together with the 1991 Bond Resolution, the "General Bond Resolutions"); and

WHEREAS, the Authority has created the Restricted Housing Fund (the "Housing Fund") under the 1991 Bond Resolution and the Security Fund (the "Security Fund" and, together with the Housing Fund, the "Funds") under the 2009 Bond Resolution, with moneys held in the Funds to be used to make or purchase loans, make grants, and provide other subsidies and assistance in connection with the Program; and

WHEREAS, the Authority desires to purchase Loans using, in whole or in part, moneys held in the Funds and, at a later date as determined in the discretion of the Executive Director, and in compliance with Section 1.150-2 of the Income Tax Regulations (the "Regulations"), reimburse the Housing Fund, the Security Fund, or such other source of funds used, as applicable, for such expenditures from the proceeds of a subsequent bond issue issued under the General Bond Resolutions, as applicable;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

Section 1. Reimbursement of Funds for purchases of Loans. The Authority is authorized to reimburse the Housing Fund, the Security Fund, or such other source of funds used, as applicable, from the proceeds of bonds issued under either or both of the General Bond Resolutions, for payments made for purchases of Loans. Subject to Section 2 of this resolution, the Board authorizes the Executive Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the General Bond Resolutions such reimbursement shall be made.

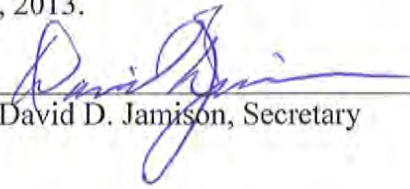
Section 2. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within 18 months of the date of the related expenditure and shall not exceed \$75,000,000 in aggregate principal amount. The Chief Financial Officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the reimbursement bonds to reimburse the source of temporary financing used by the Authority to make prior payment of the authorized expenditures. Each allocation shall be evidenced by an entry on the official books and records of the

Authority maintained with respect to the bonds and shall specifically identify the actual prior authorized expenditures being reimbursed.

Section 3. Implementation. The Executive Director and Authority staff are authorized to implement this Resolution in the manner deemed necessary and appropriate by the Executive Director, upon advice from Authority staff and Bond Counsel.

Section 4. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 6<sup>th</sup> day of February, 2013.

  
\_\_\_\_\_  
David D. Jamison, Secretary





**To:** Iowa Finance Authority Board  
**From:** Cindy Harris, Chief Financial Officer  
Lori Beary, Community Development Finance Officer  
**Date:** February 6, 2013  
**Subject:** Reimbursement Resolution for State Revolving Fund (“SRF”)

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### **Recommendation**

The financing team for the Authority’s State Revolving Fund Program recommends that the Board approve the attached Resolution authorizing reimbursement of loan disbursements up to \$100 million from future SRF bond issues.

### **Recent History**

- We issued \$220 million in SRF bonds on December, 20, 2011. That included about \$120 million in reimbursements and \$134 million in funds that were not reimbursements. We have been spending those funds first.
- We have approximately \$40,000,000 in reimbursement authority remaining.
- Disbursements for SRF loans average about \$17 million a month (\$13 million for Clean Water loans and \$4 million for Drinking Water loans).
- Committed SRF Loans yet to be disbursed exceed \$240 million.
- The Board has approved prior SRF Reimbursement Resolutions. The past three were:
  1. September 2009 – up to \$100 million
  2. November 2010 – up to \$100 million
  3. November 2011– up to \$100 million

**RESOLUTION**  
**FIN 13-05**

**RESOLUTION PROVIDING FOR REIMBURSEMENT OF  
CERTAIN COSTS FOR THE IOWA WATER POLLUTION  
CONTROL WORKS FINANCING PROGRAM AND THE IOWA  
DRINKING WATER FACILITIES FINANCING PROGRAM**

WHEREAS, in accordance with the federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.*, and the federal Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, the Iowa Finance Authority (the "Authority") has heretofore approved the development and implementation of the Iowa Water Pollution Control Works Financing Program (the "Clean Water Program") and the Iowa Drinking Water Facilities Financing Program (the "Drinking Water Program") (the Clean Water Program and the Drinking Water Program are sometimes hereinafter collectively referred to as the "SRF Program") and has issued its bonds to finance projects pursuant to the Clean Water Program and the Drinking Water Program, said bonds being payable from the revenues and receipts derived by the Authority in connection with such projects; and

WHEREAS, the Authority from time to time issues its SRF Program bonds under a Second Amended and Restated Master Trust Agreement dated as of December 1, 2010, between the Authority and Wells Fargo Bank, National Association, as master trustee (collectively, as amended from time to time, the "Master Trust Agreement"), all as authorized pursuant to Sections 16.131, 16.131A, 16.132, 16.133A and Part 5 of Division III of Chapter 455B (Sections 455B.291 through 455B.299, inclusive) of the Code of Iowa, 2011, as amended (together, the "Act"); and

WHEREAS, the Authority now desires to fund additional projects in an aggregate principal amount of not to exceed \$100,000,000 pursuant to the Clean Water Program and the Drinking Water Program and, at a later date as determined in the discretion of the Executive Director or Chief Financial Officer, and in compliance with Section 1.150-2 of the Income Tax Regulations (the "Regulations") promulgated under the Internal Revenue Code of 1986, as amended, reimburse the Clean Water Program and the Drinking Water Program from the proceeds of subsequent bonds issued pursuant to the Master Trust Agreement;

NOW THEREFORE, BE IT RESOLVED BY THE IOWA FINANCE AUTHORITY AND THE BOARD THEREOF, AS FOLLOWS:

Section 1.     Definitions. All terms capitalized herein and not otherwise defined shall have the meanings ascribed to them in the Master Trust Agreement.

Section 2.     Purpose and Expectations. The Authority declares: (a) it intends to undertake the making of Loans pursuant to the Clean Water Program and the Drinking Water Program; (b) that other than (i) expenditures to be paid or reimbursed from sources other than bonds, or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Loans to be reimbursed hereunder have heretofore been made by the Authority and no expenditures to be reimbursed will be made by the Authority until after the date of this



Resolution; and (c) that the Authority reasonably expects to reimburse the expenditures made for costs of the Loans out of the proceeds of the bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Reimbursement of Loans. The Authority is authorized to reimburse the SRF Program from the proceeds of bonds issued under the Master Trust Agreement, for payments made from the Clean Water Program for purchases of Loans, including but not limited to payments made and costs incurred for administration and other costs incurred with respect to the Clean Water Program. The Board authorizes the Executive Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the Master Trust Agreement such reimbursement shall be made.

Section 4. Reimbursement of Loans. The Authority is authorized to reimburse the SRF Program from the proceeds of bonds issued under the Master Trust Agreement, for payments made from the Drinking Water Program for purchases of Loans, including but not limited to payments made and costs incurred for administration and other costs incurred with respect to the Drinking Water Program. The Board authorizes the Executive Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the Master Trust Agreement such reimbursement shall be made.

Section 5. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within the timeframes required under the Regulations and shall not exceed \$100,000,000 in aggregate principal amount. The Executive Director or Chief Financial Officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the reimbursement bonds to reimburse the source of temporary financing used by the Authority to make prior payment of the authorized expenditures. Each allocation shall be evidenced by an entry on the official books and records of the Authority maintained with respect to the bonds and shall specifically identify the actual prior authorized expenditures being reimbursed.

Section 6. Implementation. The Executive Director and Authority staff are authorized to implement the changes set forth in this Resolution in the manner deemed necessary and appropriate by the Executive Director, upon advice from Authority staff and Bond Counsel.

Section 7. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 6<sup>th</sup> day of February, 2013.



David D. Jamison, Secretary



To: Iowa Finance Authority Board  
From: Ashley Jared, Emily Toribio  
Date: January 29, 2013  
Re: February 2013 Communications Report

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### **Single-Family**

Increasing loan volume for single-family continues to be a communications focus. Current initiatives in this area are outlined below.

- Media tour to promote Take Credit! program and homeownership contest.
- Partnership with Iowa Association of REALTORS to host approximately ten trainings throughout the state to educate the public about the Take Credit! program.
- Continued weekly communication to all lenders, Realtors and interested parties with program updates.
- New program materials and customizable materials created for lenders and Realtors.

### **Web Site**

We continue to work with our vendor on completing the web site. The Board will be notified once the site enters the testing phase.

### **Iowa Mortgage Help**

The Iowa Mortgage Help advertising campaign will begin running in February with a goal of increasing call volume to the Iowa Mortgage Help hotline. We will be tracking call volume, and web intakes during this period. The funds for this campaign were provided by the national mortgage settlement. Please see campaign details outlined below.

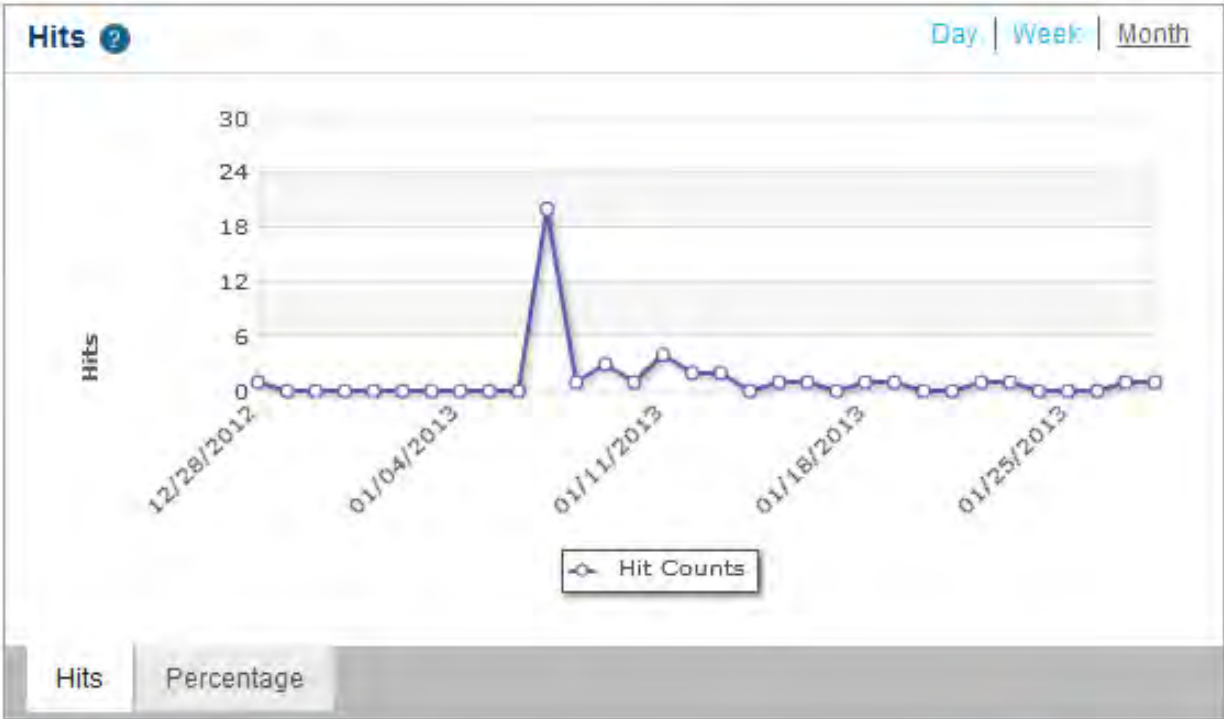
<b>Media</b>	<b>Markets</b>	<b>Run Schedule</b>
Cinema	Total of nine theatres: Cedar Falls Cedar Rapids Coralville Des Moines Iowa City Johnston Waterloo	2/8/13-3/2/13
Radio	Cedar Rapids/Iowa City Council Bluffs Des Moines Dubuque Fort Dodge Mason City Quad Cities Waterloo/Cedar Falls	2/4/13-4/28/13



Broadcast Television	Cedar Rapids/Iowa City Des Moines	2/4/13-4/28/13
Cable Television	Cedar Rapids/Iowa City Council Bluffs Des Moines Dubuque Mason City Quad Cities Waterloo	2/4/13-5/5/13
Pulsepoint and Google ads	All – Internet	1/28/13-4/29/13

# Dashboard

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Top Publications

Day | Week | Month

Source name	Number of Hits
WCFCourier.com	4
The Muscatine Journal	3
The Clinton Herald	3
The Des Moines Register	2
KWWL.com	2



### Rising prices, shrinking paychecks hit close to home

January 27, 2013 - The Des Moines Register

The number of Iowa renters and homeowners who face heavy housing costs is growing, report shows.

...than it did a decade ago, according to a report commissioned by the **Iowa Finance Authority**. In 2000, just 34 percent of renters and 14 percent...

### Iowa Statewide Housing Study Completed

January 25, 2013 - LoanSafe

(Source: Iowa Finance Authority) – The Branstad/Reynolds Administration today announced the completion of a comprehensive statewide housing study, which includes an analysis of Iowa's current housing stock and the results of public forums on housing needs.

Iowa Statewide Housing Study Completed (Source: **Iowa Finance Authority**) The Branstad/Reynolds Administration today announced the completion of...

### Iowa Legislature: Morning briefing, Wednesday, Jan. 23, 2013

January 23, 2013 - Des Moines Register Staff Blogs (AP)

Iowa Legislature: Morning briefing, Wednesday, Jan. 23, 2013 What's happening: Veterans: 10 a.m.: A short program for veterans will be held on the first floor of the Capitol Rotunda.

...Growth/Rebuild Iowa Committee, presentation by Dave Jamison, executive director, **Iowa Finance Authority**, Room 22. 3 pm. Senate Natural Resources and...

### Joint Press Release on New SRF funding method

January 22, 2013 - Water World

Department of Natural Resources, The state of Iowa has issued the following event detail: The Iowa Environmental Protection Commission gave the green light today to a new method of funding water quality.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### Our Event Picks: Lunch & Learn, YPC Kickoff

January 22, 2013 - The Des Moines Register

WEDNESDAY WHAT: Lunch & Learn: National Association of Credit Management Heartland will host a discussion on mechanics' liens. WHEN: 11:30 a.m to 3 p.

...attend. A conversation will be lead by NACM s Chris Ring. **Iowa Finance Authority** representatives will also join the discussion. To register, contact...

### Attorney General wants extension on Mortgage Helpline information

January 22, 2013 - Radio Iowa

Attorney General Tom Miller is asking the state legislature to extend a law for another year which requires creditors to inform troubled homeowners about Iowa's Mortgage Help Hotline.

...about 100 foreclosure cases every week. You can call the hotline at 1-877-622-4866. Or go on-line at [www.IowaMortgageHelp.com](http://www.IowaMortgageHelp.com). Dar Danielson

### Area shelters receive finance authority grants

January 19, 2013 - WCFCourier.com

DES MOINES --- The Iowa Finance Authority Board of Directors has awarded \$900,776 in grants to 27 organizations to assist homeless and domestic violence shelters with costs associated with providing essential services, emergency shelter operations and homelessness prevention services.

Area shelters receive finance authority grants DES MOINES --- The **Iowa Finance Authority** Board of Directors has awarded \$900,776 in grants to...

### Wapello council agrees on \$325K loan to upgrade sewers

January 18, 2013 - The Muscatine Journal

WAPELLO, Iowa — A State Revolving Fund loan should be used to finance a \$325,000 sewer project that will install new lines on three streets in Wapello, the city council agreed Thursday.

Wapello council agrees on \$325K loan to upgrade sewers WAPELLO, **Iowa A State Revolving Fund** loan should be used to finance a \$325,000

sewer project...

### Iowa: Water Resource Restoration Sponsored Projects

January 18, 2013 - Water World

Iowa League of Cities, The State of Iowa has issued the following news release: The Iowa Environmental Protection Commission gave the green light to a new method of funding water quality.

...facilities and practices, which is jointly administered by the DNR and the **Iowa Finance Authority** (IFA). The Iowa Department of Agriculture and Land...

### Legislature to focus on growing jobs, economy

January 18, 2013 - Iowa Farmer Today

DES MOINES — Iowa lawmakers expect to invest a good share of their 2013 session focusing on ways to create high-quality jobs and ensure there is a skilled workforce to fill them.

...committed so much money when the Orascom project was approved by the **Iowa Finance Authority** for \$1.2 billion in Midwestern Disaster Area bonds...

### Iowa Approves New SRF Funding Method

January 16, 2013 - Ohio Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### Iowa Approves New SRF Funding Method

January 16, 2013 - USAgNet

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### Iowa Approves New SRF Funding Method

January 16, 2013 - New York Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### Iowa Approves New SRF Funding Method

January 16, 2013 - Pennsylvania Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### Iowa Approves New SRF Funding Method

January 16, 2013 - Wisconsin Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### Iowa Approves New SRF Funding Method

January 16, 2013 - Indiana Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### Iowa Approves New SRF Funding Method

January 16, 2013 - Kentucky Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### Iowa Approves New SRF Funding Method

January 16, 2013 - South Dakota Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems. ...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### **Iowa Approves New SRF Funding Method**

January 16, 2013 - North Dakota Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems. ...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### **Iowa Approves New SRF Funding Method**

January 16, 2013 - Kansas Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems. ...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### **Iowa Approves New SRF Funding Method**

January 16, 2013 - Illinois Ag Connection

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### **Iowa Approves New SRF Funding Method**

January 16, 2013 - Nebraska Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems. ...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### **Iowa Approves New SRF Funding Method**

January 16, 2013 - Missouri Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems. ...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### **Iowa Approves New SRF Funding Method**

January 16, 2013 - Minnesota Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems. ...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### **Iowa Approves New SRF Funding Method**

January 16, 2013 - Michigan Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems. ...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### **Iowa Approves New SRF Funding Method**

January 16, 2013 - Iowa Ag Connection

The Iowa Environmental Protection Commission gave the green light Tuesday to a new method of funding water quality. "Water Resource Restoration Sponsored Projects" will help cities, watershed organizations, landowners and others address local water quality problems. ...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

### **Capitol digest: Iowa state parks numbers increase**

January 16, 2013 - WCFCourier.com

DES MOINES --- Campers spent 709,595 days in Iowa state parks in 2012, an increase from 684,417 over the previous year, according to the Iowa Department of Natural Resources.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land

Stewardship...

## JOINT PRESS RELEASE ON NEW SRF FUNDING METHOD

January 15, 2013 - Water World

The following information was released by the Iowa Department of Natural Resources: The Iowa Environmental Protection Commission gave the green light today to a new method of funding water quality.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

## Iowa Capitol Roundup: Jan. 14, 2012

January 15, 2013 - The Muscatine Journal

A roundup of legislative and Capitol news items of interest for Tuesday, Jan. 15, 2013: Iowa state parks, by the numbers: Campers spent 709,595 days in Iowa state parks in 2012, an increase from 684,417 the previous year, according to the Iowa Department of Natural Resources.

...administered by the Iowa Department of Natural Resources and the **Iowa Finance Authority**. The Iowa Department of Agriculture and Land Stewardship...

## Spencer CAASA Grant \$\$\$

January 14, 2013 - Topix

The Iowa Finance Authority Board of Directors has awarded the Centers Against Abuse & Sexual Assault of Spencer \$17,000 in grant funding.

Spencer CAASA Grant \$\$\$ The **Iowa Finance Authority** Board of Directors has awarded the Centers Against Abuse & Sexual Assault of Spencer \$17,000...





### [Legislature to focus on jobs, economy](#)

January 13, 2013 - Globe Gazette (AP)

DES MOINES — Iowa lawmakers expect to invest a good share of their 2013 session focusing on ways to create high-quality jobs and ensure there is a skilled work force to fill them.

...committed so much money when the Orascom project was also approved by the **Iowa Finance Authority** for \$1.2 billion in Midwestern Disaster Area bonds...

### [Iowa Legislature will face incentives question in 2013 \[The Gazette, Cedar Rapids, Iowa\]](#)

January 13, 2013 - Equities.com

By Rod Boshart, The Gazette, Cedar Rapids, Iowa McClatchy-Tribune Information Services Jan. 13--Iowa lawmakers expect to invest a good share of their 2013 session focusing on ways to create high-quality jobs and ensure there is a skilled work force to fill them.

...committed so much money when the Orascom project was approved by the **Iowa Finance Authority** for \$1.2 billion in Midwestern Disaster Area bonds.

### [Iowa Legislature will face incentives question in 2013](#)

January 13, 2013 - TheGazette.com

Legislature could debate economic assistance

...committed so much money when the Orascom project was approved by the **Iowa Finance Authority** for \$1.2 billion in Midwestern Disaster Area bonds.

### [Lawmakers to focus on jobs, economy](#)

January 12, 2013 - Quad-City Times

DES MOINES — Gov. Terry Branstad will again attempt to push a wide-ranging education reform package through a politically divided Statehouse, ... Read more DES MOINES — Iowa lawmakers expect to invest a good share of their 2013 session focusing on ways to create high-quality jobs and ensure there is

...committed so much money when the Orascom project was approved by the **Iowa Finance Authority** for \$1.2 billion in Midwestern Disaster Area bonds...

### [State Revolving Fund Awards More Than \\$92 Million in Low-Interest Loans to Assist Twenty-Seven Iowa Water Quality Projects](#)

January 12, 2013 - Water World

The Iowa Finance Authority issued the following news release: The Iowa Finance Authority recently awarded a combined total of more than \$92 million in water quality loans to assist projects in eighteen counties.

...Loans to Assist Twenty-Seven Iowa Water Quality Projects The **Iowa Finance Authority** issued the following news release: The **Iowa Finance Authority**...

### [Agencies receive help for homeless](#)

January 12, 2013 - The Clinton Herald

Herald Staff Writer The Clinton Herald Sat Jan 12, 2013, 10:32 AM CST CLINTON — Area agencies fighting to prevent homelessness received \$90,000 in grants from the Iowa Finance Authority this week to help their cause.

...fighting to prevent homelessness received \$90,000 in grants from the **Iowa Finance Authority** this week to help their cause. Information, Referral and...

### [CAASA receives homelessness service funding](#)

January 12, 2013 - Spencer Daily Reporter (AP)

IFA awards more than \$900,000 to more than 25 organizations The Iowa Finance Authority Board of Directors today awarded \$900,776 in grants to 27 organizations to assist homeless and domestic violence shelters with costs associated with providing essential services, emergency shelter operations and

...IFA awards more than \$900,000 to more than 25 organizations The **Iowa Finance Authority** Board of Directors today awarded \$900,776 in grants to...

### [New program allows IA home buyers to reduce federal tax liability](#)

January 11, 2013 - Storm Lake Pilot Tribune

Gov. Branstad and Lt. Gov. Reynolds were accompanied by Iowa Finance Authority Executive Director Dave Jamison Monday to announce that

eligible Iowans can now buy a home and reduce their federal income tax liability by up to \$2,000 a year for the life of their mortgage.  
...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

#### [Local agencies get \\$\\$ for homeless prevention](#)

January 11, 2013 - KROS 1340 AM

(Clinton) -- Iowa Finance Authority awards over \$900,000 grants statewide. Link included to state and county trends. A couple of local organizations are benefiting as the Iowa Finance Authority awards grants for homeless services in Iowa.

Local agencies get \$\$ for homeless prevention (Clinton) -- **Iowa Finance Authority** awards over \$900,000 grants statewide. Link included to state...

#### [Iowa Finance Authority awards more than \\$900,000 for homelessness services](#)

January 11, 2013 - Daily Iowegian

DES MOINES — The Iowa Finance Authority Board of Directors today awarded \$900,776 in grants to twenty-seven organizations to assist homeless and domestic violence shelters with costs associated with providing essential services, emergency shelter operations and homelessness prevention services.

**Iowa Finance Authority** awards more than \$900,000 for homelessness services DES MOINES The **Iowa Finance Authority** Board of Directors today awarded...

#### [New state program provides homebuyers with tax break : Business Monthly](#)

January 10, 2013 - WCFCourier.com

DES MOINES --- Eligible Iowans can now buy a home and reduce their federal income tax liability by up to \$2,000 a year for the life of their mortgage under a new program announced Monday by the Iowa Finance Authority.

...life of their mortgage under a new program announced Monday by the **Iowa Finance Authority**. Dave Jamison, the authority's executive director,

#### [Spencer CAASA Grant \\$\\$\\$](#)

January 10, 2013 - Topix

The Iowa Finance Authority Board of Directors has awarded the Centers Against Abuse & Sexual Assault of Spencer \$17,000 in grant funding. Spencer CAASA Grant \$\$\$ The **Iowa Finance Authority** Board of Directors has awarded the Centers Against Abuse & Sexual Assault of Spencer \$17,000...

#### [Gov. announces program to reduce federal tax liability for home purchase](#)

January 09, 2013 - Community Newspaper Group

Gov. Branstad and Lt. Gov. Reynolds were accompanied by Iowa Finance Authority Executive Director Dave Jamison Monday to announce that eligible Iowans can now buy a home and reduce their federal income tax liability by up to \$2,000 a year for the life of their mortgage.

...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

#### [Branstad, Reynolds Announce New Program that will Allow Iowa Home...](#)

January 09, 2013 - Topix

Gov. Branstad and Lt. Gov. Reynolds were accompanied by Iowa Finance Authority Executive Director Dave Jamison today to announce that eligible Iowans can now buy a home and reduce their federal income tax liability by up to \$2,000 a year for the life of their mortgage.

Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison today to announce that eligible Iowans...

#### [Branstad, Reynolds Announce New Program that will Allow Iowa Home Buyers to Reduce Federal Tax Liability](#)

January 09, 2013 - TamaToledoNews.com

Mortgage Credit Certificates may provide Iowa home buyers with up to \$2,000 in annual federal income tax credits (DES MOINES) Gov. Branstad and Lt. Gov.

Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison today to announce that eligible Iowans...

#### [Federal Officials Announce New Program Which will Permit Iowa Home Buyers to Reduce Federal Tax Liability](#)

January 08, 2013 - LoanSafe

(Source: Gov. Branstad and Lt. Gov. Reynolds) — Gov. Branstad and Lt. Gov. Reynolds were accompanied by Iowa Finance Authority Executive Director Dave Jamison today to announce that eligible Iowans can now buy a home and reduce their federal income tax liability by up to \$2,000 a year for the life of

Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison today to announce that eligible Iowans...

#### [New program will allow Iowa home buyers to reduce federal tax liability](#)

January 08, 2013 - Cresco Times

Mortgage Credit Certificates may provide Iowa home buyers with up to \$2,000 in annual federal income tax credits

...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...



January 08, 2013 - Illinois Ag Connection

...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

January 08, 2013 - Iowa Ag Connection

...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

January 08, 2013 - South Dakota Ag Connection

...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

January 08, 2013 - USAgNet

...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

January 08, 2013 - North Dakota Ag Connection

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January 08, 2013 - Kansas Ag Connection

...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

January 08, 2013 - Missouri Ag Connection

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January 08, 2013 - Wisconsin Ag Connection

...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

January 08, 2013 - Nebraska Ag Connection

...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

January 08, 2013 - Minnesota Ag Connection

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eligible Iowans can now buy a home and reduce their federal income tax liability by up to \$2,000 a year for the life of their mortgage. ...Gov. Branstad and Lt. Gov. Reynolds were accompanied by **Iowa Finance Authority** Executive Director Dave Jamison Monday to announce that eligible...

#### [Iowa Offering New Tax Credit For Home Buyers](#)

January 08, 2013 - Quad Cities Daily News

First-time home buyers in Iowa are set to receive some help from a new tax credit. Iowa Finance Authority director Dave Jamison and Governor Branstad announced the credit on Monday.

...are set to receive some help from a new tax credit. **Iowa Finance Authority** director Dave Jamison and Governor Branstad announced the credit on...

#### [Program gives home buyers tax break](#)

January 07, 2013 - Globe Gazette (AP)

DES MOINES — Eligible Iowans can now buy a home and reduce their federal income tax liability by up to \$2,000 a year for the life of their mortgage under a new program announced Monday by the Iowa Finance Authority.

...life of their mortgage under a new program announced Monday by the **Iowa Finance Authority**. Dave Jamison, IFA executive director, said about 1,000...

#### [New program will give Iowa homebuyers a tax break](#)

January 07, 2013 - Quad-City Times

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#### [New Program will give Iowa home buyers a federal tax break](#)

January 07, 2013 - The Muscatine Journal

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...life of their mortgage under a new program announced Monday by the **Iowa Finance Authority**. Dave Jamison, IFA executive director, said the Take...

#### [IFA offers tax incentive tailored to first time home buyers](#)

January 07, 2013 - KWWL.com

CEDAR RAPIDS (KWWL) - Bryant Mente, a recent college graduate from Cedar Rapids, has home ownership on his mind. "I've kind of thought about it a little bit," Mente said.

...it pretty tough," Mente said. A new incentive rolled out by the **Iowa Finance Authority** looks to entice first time buyers like Mente. "It's going...

#### [Iowa offers tax credit program to some home buyers](#)

January 07, 2013 - WCFCourier.com

Some Iowa home buyers may be eligible for a program that will reduce their federal tax burden. Gov. Terry Branstad announced Monday the state is offering a mortgage credit certificate program that will reduce federal income taxes for qualifying home buyers.

...relief to about 1,000 home buyers. A spokeswoman for the **Iowa Finance Authority**, which is administering the program, says this tax program has...

#### [Iowa Offers Tax Credit Program to Some Home Buyers](#)

January 07, 2013 - ABC 6 NEWS

DES MOINES, Iowa (AP) - Some Iowa home buyers may be eligible for a program that will reduce their federal tax burden. Gov. Terry Branstad announced Monday the state is offering a mortgage credit certificate program that will reduce federal income taxes for qualifying home buyers.

...relief to about 1,000 home buyers. A spokeswoman for the **Iowa Finance Authority**, which is administering the program, says this tax program has...

#### [Branstad, Reynolds Announce New Tax Credit Program for Home Buyers](#)

January 07, 2013 - ABC News Radio

(DES MOINES, Iowa) -- Gov. Branstad and Lt. Gov. Reynolds, along with Iowa Finance Authority Executive Director Dave Jamison, announced Monday a new program that will allow Iowa home buyers to reduce federal tax liability.

-- Gov. Branstad and Lt. Gov. Reynolds, along with **Iowa Finance Authority** Executive Director Dave Jamison, announced Monday a new program that...

#### [Iowa Offers Tax Credit Program to Home Buyers](#)

January 07, 2013 - Channel 9 KCAU-TV

By: Channel 9 Eyewitness News [news@kcautv.com](mailto:news@kcautv.com) DES MOINES, Iowa (AP) \_ Some Iowa home buyers may be eligible for a program that will reduce their federal tax burden.

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January 07, 2013 - KIMT.com

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January 07, 2013 - News8000.com

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[Branstad announces new home buyer tax credit](#)

January 07, 2013 - Newsradio 1040 WHO

Will allow new home buyers to deduct mortgage costs from federal taxes

When a mortgage is closed with a participating lender, the **Iowa Finance Authority** will issue a mortgage credit certificate which can be used...

[Iowa offers tax credit program to some home buyers](#)

January 07, 2013 - Le Mars Daily Sentinel (AP)

DES MOINES, Iowa (AP) -- Some Iowa home buyers may be eligible for a program that will reduce their federal tax burden. Gov. Terry Branstad announced Monday the state is offering a mortgage credit certificate program that will reduce federal income taxes for qualifying home buyers. ...relief to about 1,000 home buyers. A spokeswoman for the **Iowa Finance Authority**, which is administering the program, says this tax program has...

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January 07, 2013 - WGEM.com

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January 07, 2013 - ABC 5 WOI-DT News

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January 07, 2013 - KEYC-TV CBS-12 / FOX-12

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January 07, 2013 - KWWL.com

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January 07, 2013 - KTIV News Channel 4

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January 07, 2013 - CBS4 RTV4 WHBF

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### [West Heights Townhomes to be ready by end of the year](#)

January 07, 2013 - The Clinton Herald

Herald Staff Writer The Clinton Herald Mon Jan 07, 2013, 11:22 AM CST CLINTON — Although slightly behind the original schedule, a new family friendly affordable housing complex is still slated to be complete in Clinton this year.

and a HOME loan of \$390,000. Both were awarded by the **Iowa Finance Authority** Board. Everything is going according to plan as of now, Doug LaBounty,

### [Iowa Offers Tax Credit Program to Some Home Buyers](#)

January 07, 2013 - KCRG-TV9

DES MOINES, Iowa (AP) — Some Iowa home buyers may be eligible for a program that will reduce their federal tax burden. Gov. Terry Branstad announced Monday the state is offering a mortgage credit certificate program that will reduce federal income taxes for qualifying home buyers.

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DES MOINES — Eligible Iowans can now buy a home and reduce their federal income tax liability by up to \$2,000 a year for the life of their mortgage under a new program announced Monday by the Iowa Finance Authority.

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### [Iowa offers tax credit program to some home buyers](#)

January 07, 2013 - KTTC Rochester

DES MOINES, Iowa (AP) - Some Iowa home buyers may be eligible for a program that will reduce their federal tax burden. Gov. Terry Branstad announced Monday the state is offering a mortgage credit certificate program that will reduce federal income taxes for qualifying home buyers.

...relief to about 1,000 home buyers. A spokeswoman for the **Iowa Finance Authority**, which is administering the program, says this tax program has...

### [New program will give Iowa home buyers a federal tax break](#)

January 07, 2013 - TheGazette.com

Credit certificate lowers federal tax liability for life of mortgage

...life of their mortgage under a new program announced Monday by the **Iowa Finance Authority**. Dave Jamison, IFA executive director, said the Take...

### [Iowa offers tax credit program to some home buyers](#)

January 07, 2013 - KWQC-TV6 News

Monday, January 7, 2013 11:32 AM ESTUpdated: Monday, January 7, 2013 11:32 AM EST DES MOINES, Iowa (AP) - Some Iowa home buyers may be eligible for a program that will reduce their federal tax burden.

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January 07, 2013 - Quad-City Times

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January 07, 2013 - The Muscatine Journal

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January 07, 2013 - Channel 9 KCAU-TV

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January 07, 2013 - The Providence Journal (AP)

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January 07, 2013 - Press-Citizen (AP)

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#### [Some home buyers may get federal tax break under relief program offered in Iowa](#)

January 07, 2013 - The Republic (AP)

DES MOINES, Iowa — Some Iowa home buyers may be eligible for a program that will reduce their federal tax burden. Gov. Terry Branstad announced Monday the state is offering a mortgage credit certificate program that will reduce federal income taxes for qualifying home buyers.

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January 07, 2013 - KCCI Channel 8

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#### [New homebuyer program provides tax credit for mortgage interest](#)

January 07, 2013 - Des Moines Register Staff Blogs (AP)

A new state program will offer new homebuyers tax breaks of up to \$2,000 a year for the life of their mortgages. The new Take Credit mortgage tax credit, announced Monday by Gov.

...federal income taxes, Branstad said. It s being offered through the **Iowa Finance Authority**, and is subject to income limits. In Polk County,

#### [Help for the homeless: A snapshot of Clinton residents' needs](#)

December 28, 2012 - The Clinton Herald

Herald Staff Writer The Clinton Herald Fri Dec 28, 2012, 09:30 AM CST CLINTON — Nearly 2,000 people are at risk of being homeless in Clinton County — a statistic that doesn't surprise many of the people fighting to decrease that number everyday.

According to the Iowa Council on Homelessness, an agency of the **Iowa Finance Authority**, there were 455 homeless in Clinton County last year.

#### [Top stories of 2012](#)

December 26, 2012 - The Daily Gate City

Economic development leaders in Lee County, Southeast Iowa and State of Iowa this year announced plans to bring a \$1.4 billion industry to a rural area near Wever.

...requirements. Major financial assistance from the federal government via the **Iowa Finance Authority** helped attract the Iowa Fertilizer Company project to...



SUMMARY STATISTICS FOR FACEBOOK

Total Likes<sup>?</sup>417↑1.46%

Friends of Fans<sup>?</sup>171,403↑0.73%

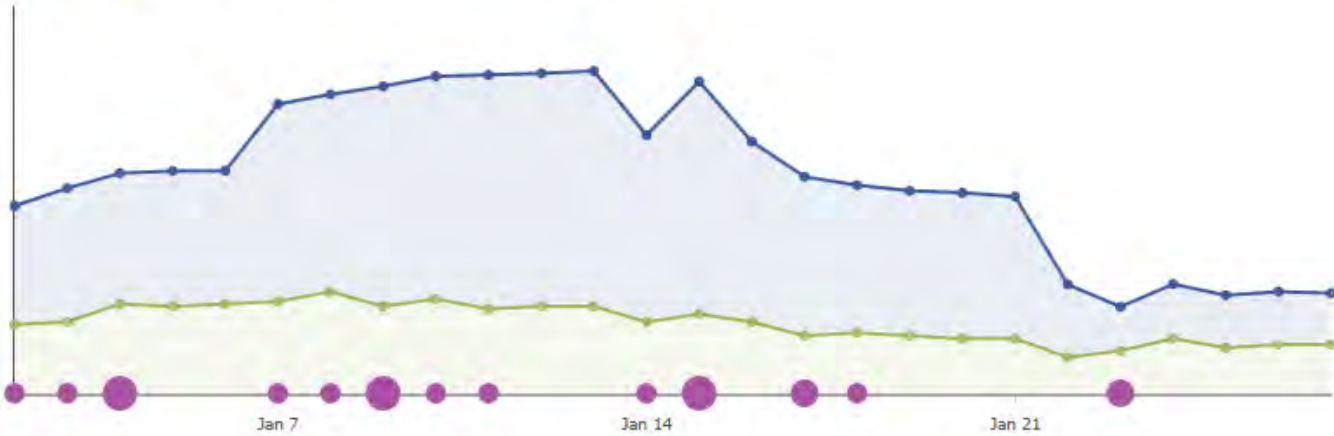
People Talking About This<sup>?</sup>10↑25%

Weekly Total Reach<sup>?</sup>214↓-60.37%

Posts<sup>?</sup>

People Talking About This<sup>?</sup>

Weekly Total Reach<sup>?</sup>

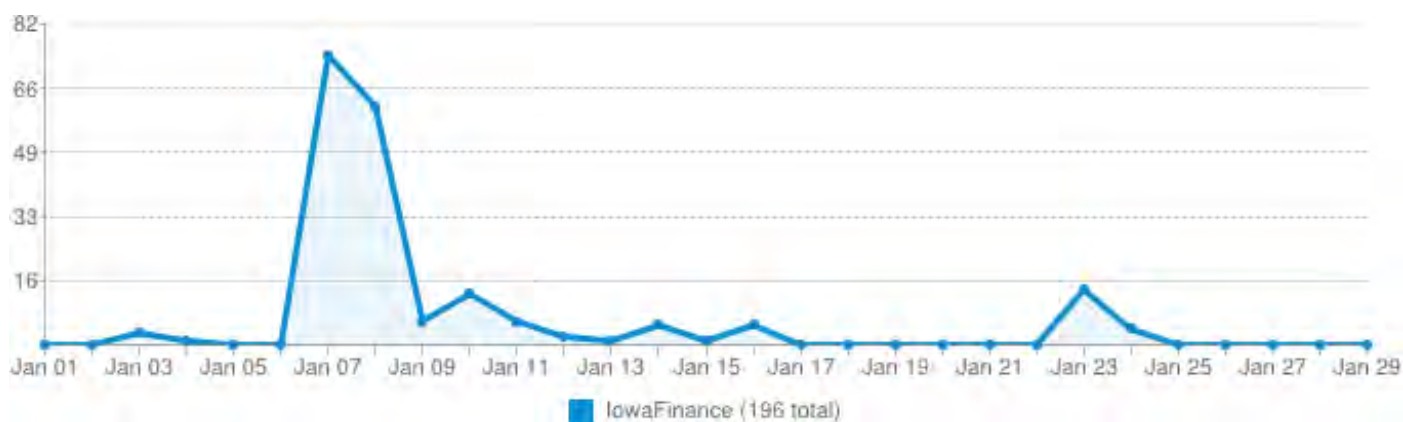


Date ?	Post ?	Reach ?	Engaged Users ?	Talking About This ?	Virality ?	
1/29/13	 Don't miss the latest!	23	2	--	--	
1/23/13	 Announcing the completion of a compreh...	73	7	4	5.48%	
1/18/13	 Great programming for potential homeo...	91	5	2	2.2%	
1/17/13	 Congratulations Bankers Trust President...	50	5	1	2%	
1/15/13	 Attention cities, watershed organizations...	97	4	2	2.06%	
1/15/13	 Our investments touch the life of nearly e...	93	11	7	7.53%	
1/15/13	 Who will be the first to enter the Home i...	64	2	--	--	
1/14/13	 Sneak Peek - A new program announcem...	90	3	--	--	
1/11/13	 We are excited to announce that more th...	94	3	1	1.06%	
1/10/13	 More than \$900,000 in grants to aid fite...	91	10	6	6.59%	
1/9/13	 Attention senior managers: Don't miss thi...	54	3	--	--	
1/8/13	 We are excited about the new Take Credi...	162	14	5	3.09%	
1/7/13	 Mortgage Credit Certificates for Iowa ho...	136	18	6	4.41%	
1/4/13	 Connecticut Association Starts Sandy Hoo...	113	10	3	2.65%	
1/4/13	 Sipping on ice cold lemonade, taking a n...	142	8	--	--	
1/4/13	 We like this list for 2013!	148	15	4	2.7%	
1/3/13	 Don't miss out, learn more and be a part...	92	4	--	--	
1/2/13	 Good news to start off the new year: Mor...	144	16	10	6.94%	

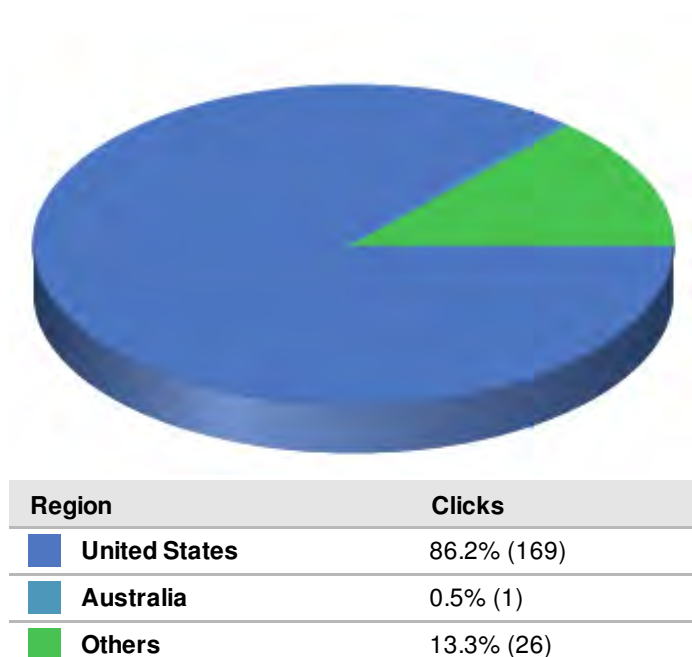
# Iowa Finance Authority Social Media Summary

Jan 01, 2013 - Jan 29, 2013

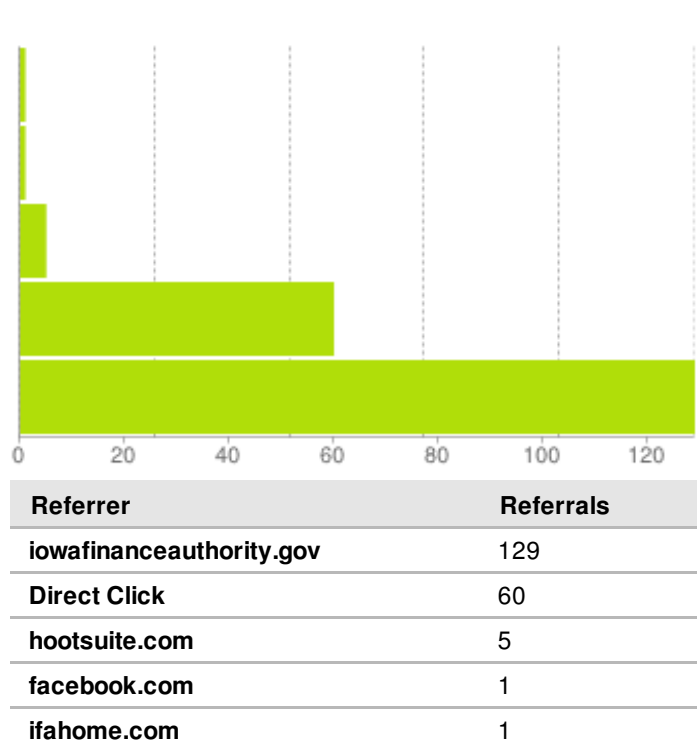
## Ow.ly : Summary Stats



## Ow.ly : Clicks by Region



## Ow.ly : Top Referrers





## Ow.ly : Most Popular Links

Rank	Date	Post	Clicks
1	Jan 7, 2013	<a href="http://ow.ly/gBCFi">http://ow.ly/gBCFi</a> <a href="http://www.iowafinanceauthority.gov/documents/f...">http://www.iowafinanceauthority.gov/documents/f...</a> Don't miss out on this important announcement that will allow home buyers to reduce their federal tax liability! <a href="http://ow.ly/gBCFi">http://ow.ly/gBCFi</a>	<b>121</b> clicks
2	Jan 23, 2013	<a href="http://ow.ly/h4ABp">http://ow.ly/h4ABp</a> <a href="http://www.iowafinanceauthority.gov/documents/f...">http://www.iowafinanceauthority.gov/documents/f...</a> Gov @TerryBranstad & Lt Gov @KimReynoldsIA announce completion of a statewide housing study. Don't miss the details! <a href="http://ow.ly/h4ABp">http://ow.ly/h4ABp</a>	<b>13</b> clicks
3	Jan 9, 2013	<a href="http://ow.ly/gFX2W">http://ow.ly/gFX2W</a> <a href="http://www.iowafinanceauthority.gov/documents/n...">http://www.iowafinanceauthority.gov/documents/n...</a> More than \$900,000 in grants awarded to fifteen organizations for homelessness services in IA! Read more: <a href="http://ow.ly/gFX2W">http://ow.ly/gFX2W</a>	<b>8</b> clicks
4	Jan 10, 2013	<a href="http://ow.ly/gHlcq">http://ow.ly/gHlcq</a> <a href="http://www.iowafinanceauthority.gov/documents/n...">http://www.iowafinanceauthority.gov/documents/n...</a> 27 awards totaling more than \$900,000 help fifteen communities provide homeless services in Iowa! <a href="http://ow.ly/gHlcq">http://ow.ly/gHlcq</a>	<b>8</b> clicks
5	Jan 23, 2013	<a href="http://ow.ly/h46tN">http://ow.ly/h46tN</a> <a href="http://www.iowafinanceauthority.gov/documents/f...">http://www.iowafinanceauthority.gov/documents/f...</a> Registration now open for @IowaSOS Capitol Project '13! Allowing students to experience government in action: <a href="http://ow.ly/h46tN">http://ow.ly/h46tN</a>	<b>4</b> clicks
6	Jan 8, 2013	<a href="http://ow.ly/gDhLw">http://ow.ly/gDhLw</a> <a href="http://www.iowafinanceauthority.gov/en/for_lend...">http://www.iowafinanceauthority.gov/en/for_lend...</a> @iowahiphop Please check out our web site for further program details! <a href="http://ow.ly/gDhLw">http://ow.ly/gDhLw</a> For further questions, please call 800.432.7230.	<b>4</b> clicks
7	Jan 7, 2013	<a href="http://ow.ly/gC116">http://ow.ly/gC116</a> <a href="http://www.iowafinanceauthority.gov/documents/f...">http://www.iowafinanceauthority.gov/documents/f...</a> Don't miss out on the @ISEDVentures Financial/Homebuyer Education Series on Closing Your Mortgage Loan! <a href="http://ow.ly/gC116">http://ow.ly/gC116</a>	<b>4</b> clicks
8	Jan 15, 2013	<a href="http://ow.ly/gQhDL">http://ow.ly/gQhDL</a> <a href="http://www.iowafinanceauthority1.com/IFA_2012/l...">http://www.iowafinanceauthority1.com/IFA_2012/l...</a> 1,000 1st time home buyers, 1,000 families w/access 2 affordable hsg, 20,000 calls f/homeowners needing help-learn more: <a href="http://ow.ly/gQhDL">http://ow.ly/gQhDL</a>	<b>3</b> clicks
9	Jan 11, 2013	<a href="http://ow.ly/gK8qX">http://ow.ly/gK8qX</a> <a href="http://archive.constantcontact.com/fs197/110271...">http://archive.constantcontact.com/fs197/110271...</a> A new program, \$92 million in awards & an invitation to Homelessness Day on the Hill! Don't miss the latest IFAfyi: <a href="http://ow.ly/gK8qX">http://ow.ly/gK8qX</a>	<b>3</b> clicks
10	Jan 11, 2013	<a href="http://ow.ly/gJDMU">http://ow.ly/gJDMU</a> <a href="http://www.iowafinanceauthority.gov/en/media_ce...">http://www.iowafinanceauthority.gov/en/media_ce...</a> \$92 million in low-interest loans to assist 27 water quality projects in Iowa! <a href="http://ow.ly/gJDMU">http://ow.ly/gJDMU</a>	<b>3</b> clicks



To: IFA Board of Directors  
From: Lori Beary, Community Development Director  
Date: 1/29/13  
Re: Economic Development & Water Quality

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### **Authorizing/Amending Resolutions**

#### **ED Loan #12-14, Putco Manufacturing Facility Project**

This is a resolution authorizing the issuance of an amount not to exceed \$7,000,000 of Iowa Finance Authority Manufacturing Revenue Bonds for the Putco Manufacturing Facility Project in Ankeny. The bonds will be used to construct a facility to manufacture and warehouse automotive accessories made of aluminum, stainless steel and plastic. The inducement resolution was adopted June 6, 2012 and the public hearing will be held at 8:30 am on February 6<sup>th</sup>. This project will require an allocation of Private Activity Bond Cap.

- **Need Board action on Resolution ED 12-14B**

#### **ED Loan #12-17, PFRL, LLC Project**

This is a resolution authorizing the issuance of an amount not to exceed \$3,525,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds for the PFRL, LLC Project in Polk County. The bonds will be used for the construction of a processing and distribution center with related office space where food ingredients will be prepared, processed and assembled into meal packages and stored for shipment to customers. They have meal programs designed for the elderly, those wanting to lose weight and gluten-free meals. The Inducement resolution was adopted July 11, 2012 and the public hearing will be held at 8:30 am on February 6<sup>th</sup>. This project will require an allocation of Private Activity Bond Cap.

- **Need Board action on Resolution ED 12-17B**

#### **ED Loan #09-25, Art's-Way Manufacturing Facility Project**

This is a resolution to amend the Note and Loan Agreement for the Art's-Way Manufacturing Facility project in West Union, Fayette County. IFA issued \$1,300,000 of Manufacturing Facility Revenue Notes in May, 2010. The bonds are held by Bank 1<sup>st</sup>, formerly known as The First National Bank of West Union. The bank and the borrower have agreed to lower the interest rate to 2.75% from 3.5%. The maturity date is June, 2020. This resolution allows the Note and the Loan Agreement to be amended to make this change.

- **Need Board action on Resolution ED 09-25B-1**

#### **ED Loan #10-19, Rydell Warehousing Project**

This is a resolution to amend the Bond and Loan Agreement for the Rydell Warehousing project in Evansdale, Black Hawk County. IFA issued \$1,060,800 of Midwestern Disaster Area Revenue Bonds in December, 2010. The bond is held by Lincoln Savings Bank in Waterloo. The bank and the borrower have agreed to lower the interest rate from 5.5% to 4.35%. The maturity date is December, 2025. This resolution allows the Bond and the Loan Agreement to be amended to make this change.

- **Need Board action on Resolution ED 10-19B-1**

RESOLUTION  
ED 12-14B

Authorizing the Issuance of not to exceed \$7,000,000  
Iowa Finance Authority Manufacturing Facility Revenue Bonds  
(Putco Manufacturing Facility Project), Series 2013

Resolution authorizing the issuance of not to exceed \$7,000,000 Iowa Finance Authority Manufacturing Facility Revenue Bonds (Putco Manufacturing Facility Project), Series 2013 for the purpose of making a loan to assist the Borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa, (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including manufacturing facilities; and

WHEREAS, the Authority has been requested by Putco, Inc. (the "Borrower") to issue not to exceed \$7,000,000 Iowa Finance Authority Manufacturing Facility Revenue Bonds (Putco Manufacturing Facility Project), Series 2013 (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrower for the purpose of constructing a 120,000 square foot warehouse, manufacturing and office facility for the manufacture and warehousing of automotive accessories, to be located at 5701 NE 22<sup>nd</sup> Street, Des Moines, Polk County, Iowa (the "Project") and paying for costs associated with the issuance of the Bonds; and

WHEREAS, the Authority on the 6th day of June, 2012 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) (the "Notice of Hearing") the Authority has conducted a public hearing on the 6th day of February, 2013 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$7,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$7,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement (the "Loan Agreement") between the Authority, the Borrower and Great Western Bank (the "Purchaser"); and

WHEREAS, the Purchaser will purchase the Bonds pursuant to the Loan Agreement; and

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

Section 3. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Bonds and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Bonds.

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$7,000,000 and to bear interest at rates as determined by the Borrower and the Purchaser which rate shall not exceed 5.00% per annum, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and authenticate the Bonds.

Section 5. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, the Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

Section 6. Execution of Documents. The Executive Director and/or the Chairperson are authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation a Tax Certificate and Agreement and the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 8. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Purchaser pursuant to the Loan Agreement is hereby authorized, approved and confirmed.


Section 9. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and is secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

Section 10. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 11. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 6th day of February, 2013.



  
\_\_\_\_\_  
David D. Jamison, Secretary





David D. Jamison, Executive Director  
2015 Grand Avenue  
Des Moines, Iowa 50312  
(515) 725-4900  
(515) 725-4901 (fax)  
(800) 432-7230

FOR IFA USE ONLY

Project No. ED 12-14

Application Received 5/25/12

Application Fee Received? ☒

Volume Cap Required? ☐ Yes ☒ No

MDA Bonds? ☒ Yes ☐ No

Amount of Request \$ 7,000,000

Application forms can be obtained from the Authority's website at [www.IowaFinanceAuthority.gov](http://www.IowaFinanceAuthority.gov)

**ECONOMIC DEVELOPMENT LOAN PROGRAM APPLICATION**

**Part A - Borrower Information**

1. Project Name: Putco Manufacturing Facility
2. Contact Person/Title: James Elwell, President  
Company: Putco, Inc.  
Address: 1802 SE Delaware Ave Ste 115  
City, State, Zip: Ankeny, IA 50021  
Telephone: 800-357-9261 Facsimile: 515-964-7601  
E-mail: jpe@putco.com
5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.  
James P. Elwell, President and Secretary; Dennis S. Elwell, Treasurer
6. If Borrower is a nonprofit corporation, provide purpose and copy of IRS determination letter or date of application for determination letter: N/A
7. Is the Borrower currently qualified to transact business within the State of Iowa? ☒ Yes ☐ No
8. If project is a Nursing Facility, is state certificate of need required:  
If yes, attach copy. ☐ Yes ☒ No

## Part B - Project Information

1. This Project qualifies for financing pursuant to the Economic Development Loan Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

- ☐ a. Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1(6) of the Iowa Code. Specify: \_\_\_\_\_
- ☐ b. Private college or university      ☐ g. Housing facility for elderly or disabled persons
- ☒ c. Manufacturing facility      ☐ h. Agricultural processing facility
- ☐ d. Multi family housing      ☐ i. Solid Waste facility
- ☐ e. Museum or library facility      ☐ j. Other 501c(3) entity (please specify) \_\_\_\_\_
- ☐ f. A facility under Heartland Disaster Tax Relief Act of 2008 (Midwestern Disaster Area Bonds)

2. Amount of Loan Request: \$ 7,000,000

Amount to be used for refunding: \$ n/a

3. Address/Location of Project

Street/City/State NW 22<sup>nd</sup> Street, Ankeny, Iowa

County Polk County

4. Are you applying for **Midwestern Disaster Area Bonds**? TO BE DETERMINED AFTER TAX ANALYSIS

☒ Yes      ☐ No

If yes, the proceeds of the **Midwest Disaster Area Bonds** will be used for:

- ☐ Multifamily rental project for low and moderate income individuals
- ☒ Acquisition, construction, reconstruction, renovation of nonresidential property
- ☐ Repair or reconstruction of public utility property

5. General Project Description:

The project includes the construction of a 120,000 sq. ft. facility consisting of 112,500 sq.ft warehouse/manufacturing and 7,500 sq.ft. of office on 15 acres of land located at NE 22nd Street, Polk County. The building will be constructed of metal and steel and contain the following operations: laser cutting, CNC routing, metal bending, welding, polishing, assembly, packaging, warehousing, engineering, product development, customer service, sales, accounting and general administration. The facility will manufacture and warehouse automotive accessories made of aluminum, stainless steel and plastic.

**Part B - Project Information -cont.**

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?  
☐ No  
☒ Yes, in the amount of \$ 3 million (There are IRS limitations on eligible reimbursable costs.)
7. Parties related to the Project:
- a. Principal User will be: Putco, Inc.
  - b. Seller (if any) of the Project: N/A
  - c. Purchaser (if any) or Owner or Lessee of the Project: Putco, Inc.
  - d. Relationship of Project Seller and Purchaser, if any: N/A
8. List previous tax-exempt financings of Borrower, if any, and any outstanding balances: N/A
9. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
Bond	\$ 7,000,000	Site Prep & Concrete	\$1,700,000
		Building/Interior Finish	750,000
		Metal Building	1,550,000
		Sprinker/plumb/HVAC	800,000
		Electrical	500,000
		Geothermal	1,000,000
		Equipment	700,000
Total	\$ 7,000,000	Total	\$7,000,000

**Part C - Information regarding Sale of the Bonds**

1. Type of Bond Sale ☐ Public Sale ☒ Private Placement
2. If the Project includes a refunding of outstanding bonds, please provide the approximate interest rate savings percentage expected to be achieved by the refunding: 0%
3. Name of the refunded issue: n/a



## Part D - Professionals Participating in the Financing

### 1. Bond Counsel:

Name: \_\_\_\_\_  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
E-mail: \_\_\_\_\_

### 2. Counsel to the Borrower:

Name: Mark E. Roth  
Firm Name: BrownWinick Law Firm  
Address: 666 Grand Ave, Suite 2000  
City/State/Zip Code: Des Moines, IA 500309  
Telephone: 515-242-2400 Facsimile: 515-323-8556  
E-mail: roth@brownwinick.com

### 3. Underwriter or Financial Institution:

Name: Derek Stocking  
Firm Name: Great Western Bank  
Address: 10101 University Ave.  
City/State/Zip Code: Clive, IA 50325  
Telephone: 515-223-1607 Facsimile: 515-223-6057  
E-mail: derek.stocking@greatwesternbank.com

### 4. Counsel to the Underwriter:

Name: Thomas E. Stanberry  
Firm Name: DavisBrown Law Firm  
Address: 215 10<sup>th</sup> Street, STE 1300  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-246-7897 Facsimile: 515-471-7897  
E-mail: thomasstandberry@davisbrownlaw.com

### 5. Trustee:

Name: \_\_\_\_\_  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
E-mail: \_\_\_\_\_

### 6. Accountants:

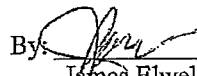
Name: Korey Keninger  
Firm Name: McGladrey & Pullen, LLP  
Address: 400 Locust Stret, STE 640  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-281-9257 Facsimile: 515-471-5378  
E-mail: Korey.Keninger@mcgladrey.com

### **PART E - Fees and Charges**

1. A non-refundable \$100 application fee must accompany this form at the time of submission to the Authority. Submit application to the Authority at the following address: Iowa Finance Authority, Community Development Finance Officer, 2015 Grand Avenue, Des Moines, IA 50312.
2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Lori Beary at the Authority for more information.
3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Claypool or David. Grossklaus at Dorsey & Whitney and the Authority's General Counsel at the address set forth above.

Dated this 24 day of May, 2012

Borrower: Putco, Inc.

By:   
James Elwell  
Title: President

## EXHIBIT B

### Notification of Hearing as Published

A copy of the publisher's proof of publication will be available at the meeting. The following is a copy of the notice itself.

A public hearing will be held on the 6th day of February, 2013, at the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Manufacturing Facility Revenue Bonds (Putco Manufacturing Facility Project) in one or more series in an aggregate principal amount not to exceed \$7,000,000 (the "Bonds") and to loan the proceeds thereof to Putco, Inc. (the "Borrower") for the purpose of constructing a 120,000 square foot warehouse, manufacturing and office facility, consisting of a 112,500 square foot warehouse/manufacturing facility and a 7,500 square foot office (the "Project") and paying for costs associated with the issuance of the Bonds. The building will be constructed of metal and steel and contain the following operations: laser cutting, CNC routing, metal bending, welding, polishing, assembly, packaging, warehousing, engineering, product development, customer service, sales, accounting and general administration. The facility will manufacture and warehouse automotive accessories made of aluminum, stainless steel and plastic and will be located on 15 acres of land located at 5701 NE 22<sup>nd</sup> Street, Des Moines, Polk County, Iowa. The Project and the facilities financed by the Bonds will be owned and operated by the Borrower.

The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from the Borrower named above under a Loan Agreement among the Authority, the Borrower and the bondholder, the obligation of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority at its offices at 2015 Grand Avenue, Des Moines, Iowa 50312, will be considered.

David D. Jamison  
Executive Director  
Iowa Finance Authority

RESOLUTION  
ED 12-17B

Authorizing the Issuance of not to exceed \$3,525,000  
Iowa Finance Authority Manufacturing Facility Revenue Bonds  
(PFRL, LLC Project), Series 2013

Resolution authorizing the issuance of not to exceed \$3,525,000 Iowa Finance Authority Manufacturing Facility Revenue Bonds (PFRL, LLC Project), Series 2013 for the purpose of making a loan to assist the Borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa, (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including manufacturing facilities; and

WHEREAS, the Authority has been requested by PFRL, LLC (the "Borrower") to issue not to exceed \$3,525,000 Iowa Finance Authority Manufacturing Facility Revenue Bonds (PFRL, LLC Project), Series 2013 (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrower for the construction of a 57,720 square foot processing and distribution center with related office space on a 10.4 acre site where food ingredients will be prepared, processed and assembled into meal packages then stored for shipment to customers (collectively the "Project"), to be located on the NE corner of the intersection of SE Four Mile Dr. and SE Corporate Dr., and paying for costs associated with the issuance of the Bonds; and

WHEREAS, the Authority on the 11th day of July, 2012 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) (the "Notice of Hearing") the Authority has conducted a public hearing on the 6th day of February, 2013 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$4,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$3,525,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement (the "Loan Agreement") between the Authority, the Borrower and Great Western Bank (the "Purchaser"); and

WHEREAS, the Purchaser will purchase the Bonds pursuant to the Loan Agreement; and

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

Section 3. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Bonds and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Bonds.

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$3,525,000 and to bear interest at rates as determined by the Borrower and the Purchaser which rate shall not exceed a variable rate equal to the Prime Rate as set forth in the Loan Agreement, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and authenticate the Bonds.

Section 5. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, the Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

Section 6. Execution of Documents. The Executive Director and/or the Chairperson are authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation a Tax Certificate and Agreement and the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 8. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Purchaser pursuant to the Loan Agreement is hereby authorized, approved and confirmed.


Section 9. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and is secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

Section 10. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 11. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 6th day of February, 2013.



  
\_\_\_\_\_  
David D. Jamison, Secretary



David D. Jamison, Executive Director  
2015 Grand Avenue  
Des Moines, Iowa 50312  
(515) 725-4900  
(515) 725-4901 (fax)  
(800) 432-7230

FOR IFA USE ONLY

Project No. ED 12-17

Application Received 6/26/12

Application Fee Received? ☒

Volume Cap Required? ☐ Yes ☒ No

MDA Bonds? ☒ Yes ☐ No

Amount of Request \$ 3,525,000

Application forms can be obtained from the Authority's website at [www.IowaFinanceAuthority.gov](http://www.IowaFinanceAuthority.gov)

**ECONOMIC DEVELOPMENT LOAN PROGRAM APPLICATION**

**Part A - Borrower Information**

1. Project Name: PurFoods Ankeny Manufacturing Facility
2. Contact Person/Title: David Ramsay / Member  
Company: PFRL LLC  
Address: 48 Elm Ridge Rd.  
City, State, Zip: Pennington, NJ 08534  
Telephone: 609-683-3663 Facsimile: 609-683-5787  
E-mail: davidramsay@carecapital.com
5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.  
members - David Ramsay, Beth Burrough
6. If Borrower is a nonprofit corporation, provide purpose and copy of IRS determination letter or date of application for determination letter: \_\_\_\_\_
7. Is the Borrower currently qualified to transact business within the State of Iowa? ☒ Yes ☐ No
8. If project is a Nursing Facility, is state certificate of need required: ☐ Yes ☒ No  
If yes, attach copy.

## Part B - Project Information

1. This Project qualifies for financing pursuant to the Economic Development Loan Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

- ☐ a. Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1(6) of the Iowa Code. Specify: \_\_\_\_\_
- ☐ b. Private college or university      ☐ g. Housing facility for elderly or disabled persons
- ☒ c. Manufacturing facility      ☐ h. Agricultural processing facility
- ☐ d. Multi family housing      ☐ i. Solid Waste facility
- ☐ e. Museum or library facility      ☐ j. Other 501c(3) entity (please specify) \_\_\_\_\_
- ☒ f. A facility under Heartland Disaster Tax Relief Act of 2008 (Midwestern Disaster Area Bonds)

2. Amount of Loan Request: \$ 3,525,000

Amount to be used for refunding: \$ 0

3. Address/Location of Project

Street/City/State NE corner of intersection of SE Four Mile Dr. and SE Corporate Dr.

County Polk County

4. Are you applying for **Midwestern Disaster Area Bonds**?

☒ Yes      ☐ No

If yes, the proceeds of the **Midwest Disaster Area Bonds** will be used for:

- ☐ Multifamily rental project for low and moderate income individuals
- ☒ Acquisition, construction, reconstruction, renovation of nonresidential property
- ☐ Repair or reconstruction of public utility property

5. General Project Description:

The project will be the construction of a 35,000 square foot processing and distribution center with related office space on a 10.4 acre site where food ingredients will be prepared, processed and assembled into meal packages then stored for shipment to customers.



**Part B - Project Information -cont.**

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?  
☒ No  
☐ Yes, in the amount of \$ (There are IRS limitations on eligible reimbursable costs.)
7. Parties related to the Project:
- a. Principal User will be: PurFoods LLC
  - b. Seller (if any) of the Project:
  - c. Purchaser (if any) or Owner or Lessee of the Project: PFRL LLC (owner)
  - d. Relationship of Project Seller and Purchaser, if any: PFRL will lease the project under a long term arrangement to PurFoods
8. List previous tax-exempt financings of Borrower, if any, and any outstanding balances: none
9. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
Purchase of Midwestern Disaster Area Bonds	\$ 3,525,000	Acquisition of Land	\$850,000
		Construction Costs	2,650,000
		Legal/ Other Expenses	25,000
Total	\$ 3,525,000	Total	\$3,525,000

**Part C - Information regarding Sale of the Bonds**

1. Type of Bond Sale ☐ Public Sale ☒ Private Placement
2. If the Project includes a refunding of outstanding bonds, please provide the approximate interest rate savings percentage expected to be achieved by the refunding: NA%
3. Name of the refunded issue: NA

## Part D - Professionals Participating in the Financing

### 1. Bond Counsel:

Name: Thomas E. Stanberry  
Firm Name: Davis Brown Law Firm  
Address: 215 10th Street, Suite 1300  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: (515) 246-7897 Facsimile: (515) 471-7897  
E-mail: thomasstanberry@davisbrownlaw.com

### 2. Counsel to the Borrower:

Name: Denis Segota  
Firm Name: Morgan, Lewis & Bockius LLP  
Address: 502 Carnegie Center  
City/State/Zip Code: Princeton, NJ 08540  
Telephone: 609-919-6622 Facsimile: 609-919-6701  
E-mail: dsegota@morganlewis.com

### 3. Underwriter or Financial Institution:

Name: Marty Blanchard  
Firm Name: Great Western Bank  
Address: 10101 University Ave  
City/State/Zip Code: Clive, IA 50325  
Telephone: (515) 440-8463 Facsimile: (515) 223-6057  
E-mail: marty.blanchard@greatwesternbank.com

### 4. Counsel to the Underwriter:

Name: Same as bond counsel  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
E-mail: \_\_\_\_\_

### 5. Trustee:

Name: NA  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
E-mail: \_\_\_\_\_

### 6. Accountants:

Name: NA  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
E-mail: \_\_\_\_\_

## **PART E - Fees and Charges**

1. A non-refundable \$100 application fee must accompany this form at the time of submission to the Authority. Submit application to the Authority at the following address: Iowa Finance Authority, Community Development Finance Officer, 2015 Grand Avenue, Des Moines, IA 50312.
2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Lori Beary at the Authority for more information.
3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Claypool or David Grossklaus at Dorsey & Whitney and the Authority's General Counsel at the address set forth above.

Dated this 25 day of June, 2012

Borrower: PFRL LLC

By: David Ramsay, Member  
Title:

## EXHIBIT B

### Notification of Hearing as Published

A copy of the publisher's proof of publication will be available at the meeting. The following is a copy of the notice itself.

A public hearing will be held on the 6th day of February, 2013, at the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Manufacturing Facility Revenue Bonds (PurFoods Ankeny Manufacturing Facility Project) in an aggregate principal amount not to exceed \$4,000,000 (the "Bonds") and to loan the proceeds thereof to PFRL, LLC (the "Borrower") for the construction of a 57,720 square foot processing and distribution center with related office space on a 10.4 acre site where food ingredients will be prepared, processed and assembled into meal packages then stored for shipment to customers (collectively the "Project"), to be located on the NE corner of the intersection of SE Four Mile Dr. and SE Corporate Dr., and paying for costs associated with the issuance of the Bonds. The Project and the facilities financed by the Bonds will be owned by the Borrower and operated by Purfoods, LLC.

The Bonds are not an indebtedness or other liability of the state or of a political subdivision of the state, except the Authority, and are payable solely from the income and receipts or other funds or property of the Authority which are designated in the resolution of the Authority authorizing the issuance of the Bonds as being available as security for the Bonds. The Authority shall not pledge the faith or credit of the state or of a political subdivision of the state, except the Authority, to the payment of the Bonds. The issuance of the Bonds by the Authority does not directly, indirectly, or contingently obligate the state or a political subdivision of the state to apply money from, or levy or pledge any form of taxation whatever to the payment of the Bonds.

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority at its offices at 2015 Grand Avenue, Des Moines, Iowa 50312, will be considered.

David D. Jamison  
Executive Director  
Iowa Finance Authority

RESOLUTION  
ED 09-25B-1

Resolution amending the Manufacturing Facility Revenue Note, Series 2010 (Art's-Way Manufacturing Co., Inc. Project) previously issued by the Iowa Finance Authority and the Loan Agreement and other documents relating thereto.

WHEREAS, the Iowa Finance Authority (the "Issuer"), is a public instrumentality and agency of the State of Iowa, is authorized and empowered by the provisions of Chapter 416 of the Code of Iowa (the "Act") to issue revenue bonds or notes for the purpose of financing the cost of acquiring, by construction or purchase, land, buildings, improvements and equipment, or any interest therein, for projects defined in Section 16.102 of the Act including certain manufacturing facilities, and to refund any bonds issued pursuant to the Act; and

WHEREAS, the Issuer has previously issued its \$1,300,000 Manufacturing Facility Revenue Note, Series 2010 (Art's-Way Manufacturing Co., Inc. Project) (the "Note") pursuant to the Act and loaned the proceeds thereof to Art's-Way Manufacturing Co., Inc. (the "Borrower") pursuant to a Loan Agreement dated as of May 1, 2010 (the "Loan Agreement") between the Issuer and the Borrower; and

WHEREAS, the Borrower arranged for the sale of the Note, and the Note is currently held by Bank 1<sup>st</sup>, formerly known as The First National Bank of West Union, West Union, Iowa (the "Bank"); and

WHEREAS, the Borrower requested that the Issuer approve an amendment to the Note and the Loan Agreement to lower the current interest rate on the Note to 2.75% per annum; and

WHEREAS, a form of the Amended Note and the First Amendment to Loan Agreement ("Amended Loan Agreement") incorporating such amendments have been prepared and presented to the Board for consideration;

NOW, THEREFORE, IT IS RESOLVED by the Board of the Issuer, as follows:

Section 1. The Amended Note and the Amended Loan Agreement are hereby approved and the Chairperson and the Secretary are hereby authorized and directed to execute and deliver the Amended Note and the Executive Director is hereby authorized and directed to execute and deliver the Amended Loan Agreement on behalf of the Issuer in substantially the forms as have been submitted to and considered by the Board with such changes therein as may be necessary. Such officers are hereby authorized to execute any and all documents necessary related to the Amended Note and the Amended Loan Agreement as deemed required by Bond Counsel.

Section 2. All resolutions or parts thereof in conflict herewith are repealed, to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved February 6, 2013.

(Seal)



IOWA FINANCE AUTHORITY

  
Secretary



RESOLUTION  
ED 10-19B-1

Resolution amending the Midwestern Disaster Area Revenue Bond (Rydell Warehousing, L.L.C. Project) previously issued by the Iowa Finance Authority and the Loan Agreement and other documents relating thereto.

WHEREAS, the Iowa Finance Authority (the "Issuer"), a public instrumentality and agency of the State of Iowa, is authorized and empowered by the provisions of Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds or notes for the purpose of financing the cost of acquiring, by construction or purchase, land, buildings, improvements and equipment, or any interest therein, for projects defined in the Act including refunding bonds originally issued to finance certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 and Section 1400N of the Internal Revenue Code of 1986, as amended (the "Code"), for tax-exempt financing through the issuance of Midwestern Disaster Area Bonds; and

WHEREAS, the Issuer has previously issued its \$1,060,800 Midwestern Disaster Area Revenue Bond (Rydell Warehousing, L.L.C. Project), Series 2010 (the "Bond") pursuant to the Act and loaned the proceeds thereof to Rydell Warehousing, L.L.C. (the "Borrower") pursuant to a Loan Agreement dated as of December 1, 2010 (the "Loan Agreement") between the Issuer and the Borrower; and

WHEREAS, the Borrower arranged for the sale of the Bond, and the Bond is currently held by Lincoln Savings Bank, Waterloo, Iowa (the "Bank"); and

WHEREAS, the Borrower requested that the Issuer approve an amendment to the Bond and the Loan Agreement to lower the current interest rate on the Bond to 4.35% per annum (as amended, the "Amended Bond"); and

WHEREAS, a form of the Amended Bond and the First Amendment to Loan Agreement (the "First Amendment") incorporating such amendments have been prepared and presented to the Board for consideration;

NOW, THEREFORE, IT IS RESOLVED by the Board of the Issuer, as follows:

Section 1. The Amended Bond and the First Amendment are hereby approved and the Chairperson and the Secretary are hereby authorized and directed to execute and deliver the Amended Bond and the Executive Director is hereby authorized and directed to execute and deliver the First Amendment on behalf of the Issuer in substantially the forms as have been submitted to and considered by the Board with such changes therein as may be necessary. Such officers are hereby authorized to execute any and all documents necessary related to the Amended Note and the First Amendment as deemed required by Bond Counsel.

Section 2. All resolutions or parts thereof in conflict herewith are repealed, to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved February 6, 2013.

(Seal)



IOWA FINANCE AUTHORITY

Secretary



To: IFA Board of Directors  
From: Carolann Jensen  
Chief Administration Officer  
Date: January 29, 2013  
Re: Additional HOME Funds

---

Capax Infinity Housing, Inc. received an award of HOME funds for Tenant Based Rental Assistance to be utilized in their Iowa Self-Sufficiency Rental Assistance Program in May of 2012. At the time of application submission, the applicant did not submit a request for administration funds. Subsequent to the award, the administrator has recognized a need for assistance with the operating expenses of the program.

A sub-recipient applicant is eligible for up to 10% of the regular fund award for administration expenses. In this case the applicant is eligible to receive \$6,700 for this purpose.

Staff is requesting the Board to award this additional amount of HOME funds to assist the applicant with administration of the program.

If you have questions, please feel free to contact Jerry Floyd at [jerry.floyd@iowa.gov](mailto:jerry.floyd@iowa.gov) or (515) 250-6324.

**RESOLUTION**  
**HI 13-03**

WHEREAS, the Iowa Finance Authority ("the Authority") is the participating jurisdiction for the State of Iowa under the HOME Investment Partnerships Program administered under the Title II of the Cranston-Gonzalez National Affordable Housing Act, as amended; and

WHEREAS, the Authority has received a request from Capax Infiniti Housing, Inc. to supplement its 2012 HOME TBRA Subrecipient grant awarded by Resolution HI 12-13 on May 2, 2012, with General Administration funds not requested in its original application; and

WHEREAS, the Authority has reviewed the request and desires to award 2012 HOME Administration funds under the 2012 HOME administrative rules as set forth on the recipient's request dated January 1, 2013, attached to this resolution as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

The Board hereby awards 2012 HOME Administration funds to the project listed on Exhibit A as set forth therein.

PASSED AND APPROVED this 6<sup>th</sup> day of February, 2013.

  
\_\_\_\_\_  
David D. Jamison, Secretary

(Seal)





## **Exhibit A**

**DATE:** December 31, 2012

**TO:** Iowa Finance Authority

**FROM:** La Toya Guevara, Capax Infiniti Housing, Inc.

**SUBJECT:** Request for Administrative Funds

**CC:** Jerry Floyd, HOME Program Analyst

On behalf of Capax Infiniti Housing, Inc. (CIH), I would like to request \$6,700 (10% of our TBRA award amount of \$67,000) of administrative funds to assist our non-for-profit organization with costs associated with our rental assistance program, the Iowa Self-Sufficiency Rental Assistance Program (ISSRAP). Our program is targeted to provide rental assistance to low-income individuals earning 60% or less of the Area-Median Income (AMI). A mass majority of clients served by our organization earns 30% or less of the AMI.

CIH plans to use the \$6,700 of administrative funds requested, in combination of leveraged grants, contributed staff time, and matching-funds to complete our program by 2013.

La Toya Guevara

## Initial Award

Application #	12-HM-6
Subrecipient	Capax Infiniti Housing, Inc.
Program	Iowa Self-Sufficiency Rental Assistance Program (ISSRAP)
Address	7177 Hickman Rd. Suite 11F
City	Urbandale
Total Households Assisted	152
Program Type	TBRA
Service Area	Polk County
Entity	Non-profit
HOME Request	\$67,000.00
Program Request	\$67,000
Cost Per Household	\$441
General Admin Req	\$0
Local Contribution	\$19,000
Score	82
Passed Threshold	Y
Affordability	At or below 60% Area Median Income

## Sources of Funds

**State HOME Funds \$67,000**

**Local Contribution \$19,000**

**Total Project Cost \$86,000**



TO: Iowa Finance Authority Board  
 FROM: Deborah Haugh, Director Single Family Production  
 DATE: February 6, 2013  
 SUBJECT: Single Family Staff Report

---

Single Family staff has been busy implementing the Take Credit Program which officially started on January 1<sup>st</sup>. We set a goal to sign up 100 lenders for the program and so far we have enrolled 105 lenders (counting each branch) for the program. We have just started receiving reservations for mortgage credit certificates and will begin reporting on the production in this program next quarter.

Staff continues its efforts to increase production; however, the second quarter is typically a slow period and we did not offer any special incentives, such as the "special" extra entry cost assistance that was offered last fall. Without additional incentives, loan reservation activity has fallen below last year's levels. We are hoping that the implementation of Take Credit and introduction of a new entry cost assistance option will help drive new production as we move through the second half of the year. Through the second quarter of the current fiscal year, the volume of loans purchased increased by 13% over the rate for FY 2012 although the rate of loan reservations is currently down 16% from FY 2012.

During the first six months of FY 2013, IFA has purchased over \$53 million of first mortgages to provide homeownership opportunities for 607 households with an average loan amount of \$88,783. A breakout of production activity during the first half of the second quarter of fiscal year 2013 is provided in the tables below.

First Mortgage Financing			Down Payment Grants		
	#	Amount		#	Amount
	Loans			Loans	
		\$			
First Homes	480	40,884,026	First Homes	345	\$ 835,273
Homes for		\$	Homes for		
Iowans	127	13,007,512	Iowans	40	\$ 97,169
		\$			
<b>TOTAL</b>	<b>607</b>	<b>53,891,538</b>	MHOA	119	\$ 568,425
					\$
			<b>TOTAL</b>	<b>504</b>	<b>1,500,867</b>

As we discussed at last month's meeting, our efforts to implement a new entry cost assistance program will be impacted by changes in industry standards regarding these programs. During January, we experienced some program disruption as a result of this issue. At a meeting of the National Council of State Housing Agencies (NCSHA) in January, HUD's stated that entry cost assistance must be provided directly by the funding entity at closing. Most Housing Finance Agencies, including IFA have had the longstanding practice of reimbursing the lender post-closing after the first mortgages have been purchased by the servicer and included in IFA's loan portfolio. In response to HUD's ruling, US Bank, IFA's master servicer, announced on January 23, 2013 that it was suspending its purchase of FHA loans issued in conjunction with entry cost assistance programs including IFA's FirstHome Plus, Homes for Iowans Plus and the Military Homeownership

Assistance Program. The suspension by US Bank was retroactive to all closings since November 29, 2013, the date HUD last issued interpretive guidance on this topic. With about \$3 million of closed loans at risk plus an additional estimated \$10 million impacted loans in the pipeline, IFA had no choice but to immediately suspend the use of its entry cost assistance programs in conjunction with FHA loans to minimize risk for our lender network. This situation has continued to evolve since that time. IFA has been able to implement stop gap measures to honor loans in the pipeline while we work expeditiously to implement changes in our process that will bring it into conformance with the latest guidance from HUD.



To: Board of Directors of the Iowa Finance Authority  
From: Tim Morlan & Derek Folden  
Date: February 6, 2013  
Re: Multifamily Loan Program Review

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The Summary Report of the IFA Loan Programs is attached for your review.

**Production Status**

Loans in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Valley View Apartments, Columbus Junction	Multifamily-PRLF	2013	\$411,310	P
Joy Edwards, Mason City	Main Street	2013	\$250,000	P
Prairie Village of La Porte City	Multifamily	2013	\$2,500,000	C
Prairie Village of La Porte City	MF- PRLF	2013	\$115,000	P
Boyer View, Logan	MF-PRLF	2013	\$113,911	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
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None

# Multifamily Loan Program - Portfolio Information

<u>Program Type</u>	<u>Loans Outstanding</u>	<u>Funds Available</u>	<u>Average Loan Rate</u>	<u>Average Debt Service Coverage Ratio</u>	<u>Profitability Spread</u>	<u>Amount of Non- Performing Loans (30+ days)</u>
Bonds	\$ 41,869,530	-	4.22%	1.57	1.25	none
State Housing Trust	\$ 6,819,992	-	1.91%	-	0.56	2 loans - \$33,752
HAF Loans and loans prior to 2002	\$ 565,753	-	.89%	-	-0.46	none
Workforce Housing	\$ 4,500,000	-	3.00%	n/a	1.65	none
MF 2002-2012 FY	\$ 15,208,914	-	5.64%	0.86	4.29	none
MF 2013 FY	\$ 2,170,000	-	5.70%	n/a	4.35	none
MF Construction Loans	\$ 4,830,000	\$ 46,250,000	4.00%	n/a	1.50	none
Senior Living	\$ 3,218,585	\$ 3,085,215	3.65%	2.26	2.30	none
Home and Community Based Services	\$ 1,834,121	\$ 440,205	1.00%	3.67	-0.35	none
Transitional Housing	\$ 1,181,092	\$ 1,906,343	1.00%	0.6	-0.35	none
Main Street	\$ 1,212,999	-	6.46%	-	1.35	1 loan - \$7,296
HOME	\$ 114,033,811	-	1.05%	-	-0.30	2 loans- \$9,868
<b>Totals</b>	<b>\$197,444,797</b>	<b>\$51,681,763</b>	<b>3.14%</b>	<b>1.79</b>	<b>1.32</b>	<b>5 loans - \$50,916</b>
<u>MF Potential Loans</u>						
MF Construction loans	\$2,500,000					
MF Permanent loans	\$0					



To: Iowa Finance Authority Board of Directors  
From: Brian Sullivan, Director, Section 8  
Date: January 29, 2012  
Re: Section 8 Summary FY 2013 Quarter 2

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IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers 230 HAP contracts that provide housing assistance to 12,085 individuals and families in 73 counties.

This change to the previous report is due to the opt-out of one property. Southview Apartments, located in Donnellson, Iowa opted out of its Section 8 Contract effective July 31, 2012 and was removed from IFA's active portfolio effective September 30, 2012. The 15 units will begin receiving rental assistance under the USDA Rural Development program. This change will reduce the total number of contracts by one and the total number of units by 15.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the Quarter ending December 31, 2012. In FY 2013 Quarter 2, there were 56 Management and Occupancy Reviews (MORs) completed, 47 requests for contract rent adjustments processed, 692 HAP vouchers reviewed, approved, and paid, 20 full HAP contract renewals completed, and 0 Opt-Outs processed.

It is anticipated that staff will perform 61 on-site MOR's, will process 53 requests for HAP contract renewals and contract rent adjustments, and review and approve 690 HAP voucher requests during the next quarter ending March 31, 2013.

The two properties reported as receiving physical inspection scores lower than 60 complied with the Notice of default requirements.

**Mason City Group Home**, in Mason City is a twelve unit facility for Disabled individuals received a score of 54b during the physical inspection conducted on October 3, 2012. The Notice of Default of the HAP contract for failure to maintain decent safe and sanitary housing was issued on October 30, 2012. The property submitted the required certifications stating the physical issues had been resolved on December 14, 2012.

**North Bay Apartments**, in Fairfield is a twenty-four unit Family property that received a score of 57c\* during the physical inspection conducted on October 17, 2012. A Notice of Default of the HAP contract for failure to maintain decent safe and sanitary housing was issued on November 7, 2012. The property submitted the required certifications stating the physical issues had been resolved on January 24, 2013.

**One property received a physical inspection score of less than 60 during FY2013 Q2:**

**Valley view Apartments**, in Leon is a 24 unit Family property that received a score of 51c\* during the physical inspection conducted December 5, 2012. It is anticipated that a Notice of Default of the HAP contract for failure to maintain decent safe and sanitary housing will be issued. The property will have 60 days to certify that the physical issues have been resolved. If the issues are not resolved, HUD may reduce, suspend, abate, or terminate payments received under the Housing Assistance Payments contract.

**One Congressional Inquiry was received from Senator Harkin's office during the FY 2013 Q1:**

**Elsie Mason Manor**, located in Des Moines.

On December 18, 2012, a Congressional Inquiry was received from U.S. Senator Tom Harkin through the Des Moines Multifamily HUD office from a resident that was reporting a property maintenance staff member had been rude and acted inappropriate toward him. A satisfactory resolution was reported to the Des Multifamily HUD office on December 21, 2012.

In an unrelated matter, on December 26, 2012; the Manager of Elsie Mason Manor, forwarded a copy of a resolution to a complaint that was filed with the Des Moines Human Rights Commission on September 21, 2012. The complaint alleged that the Complainant was injured by a discriminatory act. After a full, complete, fair and impartial investigation of the relevant facts by the Commission, they ruled that there was no probable cause to believe the Complainant had been the victim of illegal discrimination in violation of Section 804 (b) of Title VIII of the Civil Rights Act of 1968 as amended by the Fair Housing Act of 1988.

On December 1, 2012 the transfer of voucher processing services to CGI Federal, Inc. was complete. CGI is recognized as a leader in the HUD Multifamily housing industry. The transition is complete with no issues reported by either CGI or IFA's Section 8 stakeholders.

The results of the 11th annual "Section 8 Customer Survey" were posted to the IFA website for work performed during Contract year 2012. Owner/Agents responding to the survey were highly satisfied with the department's performance. On average, 97% of respondents were satisfied with the services provided by the Section 8 Contract Administration division. Respondents in four (4) of the six (6) applicable sections of the survey issued a 100% satisfaction rating regarding the performance of work in "*a courteous and professional manner.*" IFA retained an exceptional "Overall Satisfaction" rating of 97% which is essentially unchanged from the previous year.

The department continues to analyze the best long term approach for success in regard to hiring for the position/duties of the Deputy Director/Compliance Manager position.



**Section 8 Project Based HAP Administration**

**Quarter Ending  
December 31, 2012**

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD		FYTD	FYTD
<b>PBT Requirements-(New ACC Effective 10/11/2011)</b>	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD					
01. Management and Occupancy Reviews	56	109	\$107,756.19	\$209,343.17	\$5,387.82	\$10,467.17		\$219,810.34			
02. Adjust Contract Rents	47	102	\$53,878.11	\$104,671.60	\$5,387.82	\$10,467.17		\$115,138.77			
03. Review and Pay Monthly Vouchers	692	1383	\$107,756.19	\$209,343.17	\$5,387.82	\$10,467.17		\$219,810.34			
04. Renew HPA Contracts and Process Terminations	20	40	\$107,756.19	\$209,343.17	\$5,387.82	\$10,467.17		\$219,810.34			
05. Tenant Health, Safety & Maintenance Issues	6	21	\$53,878.11	\$104,671.60	\$5,387.82	\$10,467.17		\$115,138.77			
06. Administration - Monthly and Quarterly Reports	4	8	\$53,878.11	\$104,671.60	N/A	N/A		\$104,671.60			
07. Administration-ACC Year End Reports & Certifications	1	4	\$43,102.47	\$83,737.26	N/A	N/A		\$83,737.26			
08. Annual Financial Reports - PHA FYE	1	3	\$10,775.61	\$20,934.31	N/A	N/A		\$20,934.31			
<b>PBTs #1-8-(New ACC Eff. 10/1/2011)</b>	<b>827</b>	<b>1670</b>	<b>\$538,780.98</b>	<b>\$1,046,715.88</b>	<b>\$26,939.10</b>	<b>\$52,335.85</b>	<b>\$0.00</b>	<b>\$1,099,051.73</b>			
<b>Customer Service - Annual Incentive Fee</b>	N/A	N/A	N/A	N/A	<b>\$26,939.04</b>	<b>\$52,335.79</b>	N/A	<b>\$52,335.79</b>			
<b>TOTAL:</b>	<b>827</b>	<b>1670</b>	<b>538,780.98</b>	<b>1,046,715.88</b>	<b>53,878.14</b>	<b>104,671.64</b>	<b>0.00</b>	<b>\$1,151,387.52</b>	*	\$1,116,000.00	\$35,387.52

# Contracts            230  
# Units                12,085  
# Counties            73



To: IFA Board Members  
From: Title Guaranty Division  
Date: January 18, 2013  
Re: December 2012 Board Report

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### **Production/Title Guaranty Overview**

Total production of Commitments and Certificates issued in December was 11,414, compared to 10,958 in FY12. For November, 90% of all Certificates and Commitments were field issued compared to 92% in FY 12. Volume for December was down a bit from November, but still reflects the strong refinance market. The Title Guaranty Board met in December and requested additional information on competitive pricing and compensation across Iowa. We are currently working with lenders and attorneys to gather as much information as possible. Staff continues to work with the Secretary of State to implement the new Mechanics Notice and Lien Registry.

### **Compliance and Training**

The compliance area is currently working to develop a system to track claims and create a framework for ongoing compliance and field audits. This will allow us to better monitor field production and reduce our risk from claims and closing protection letters.

### **Marketing**

- Working with Iowa Association of Realtors on ongoing ad program, including participation in print and electronic media
- Working with staff to redesign Commercial and Consumer brochures
- Working with designer to create new ads, and text for updated Web site

### **Business Development**

- Monthly meeting –Iowa Commercial Real Estate Association
- Meetings with representatives of the American Land Title Association and Iowa Land Title Association representatives discussing Best Practices for Escrow closers.
- Continuing Education class for Iowa City Area Association of Realtors
- Meetings with lenders in Ida Grove, Carroll, Iowa City

### **Mortgage Release**

We have received 4398 requests since the inception of the program and have released 3195 mortgages. Yearly comparisons:

Release requests received this month	29
Release requests received since 7/1/2012	316
Total requests received 7/1/2011 – 6/30/2012	691
Total Fees received 7/1/2012 – 12/31/2012	\$6150

Mortgage Release fee increase will be implemented February 1, 2013.

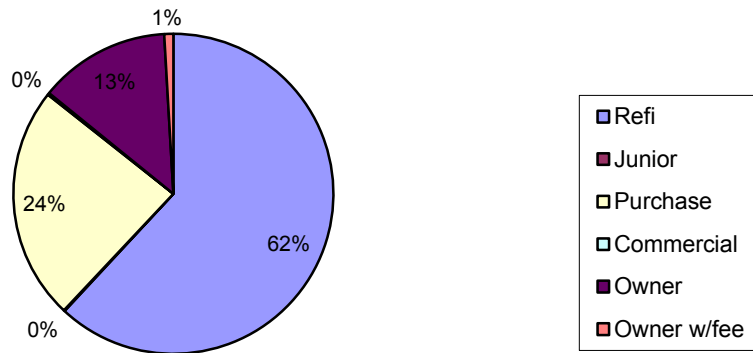
### **Commercial Services**

There were 10 commercial closings in December, including several large tax credit transactions. Premium from these closings will be reflected in January numbers.

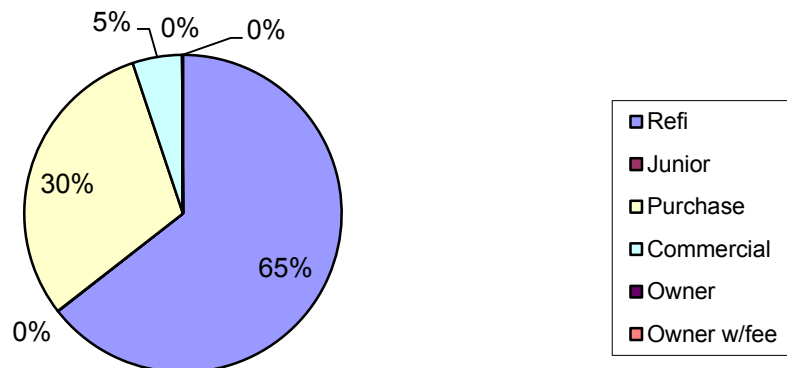
### December 2012 Transaction Breakdown

Refi	3712	Refi	\$338,205
Junior	6	Junior	\$215
Purchase	1417	Purchase	\$159,540
Commercial	12	Commercial	\$26,500
Owner	794	Owner	\$ -
Owner w/fee	55	Owner w/fee	\$455
	5996		\$524,915

### December 2012 Certificate Breakdown



### December 2012 Revenue Breakdown



## Title Guaranty Quarterly Premiums

